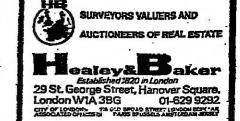


FINANCIALTIMES

Monday October 25 1976





Grocery anco prices rise sharply ime

deputy Prime Minister, but he was not asking

or military victory in th rand this did not mean remains on the battlefields sharply to the lowest levels seen is likely to provoke considerable as of flieir ideals do not in recent years, according to the latest survey for the Financial Times. Page 31

moded respect for the of Franco but said this • NEW TREASURY forecasts , said out constructive are likely to downgrade prospects of the defects of past for economic growth and employ-ment. Page 13

is go up early next year, further 70,000 jobs could be lost over the next two years, as a result of the Government's efforts to cut public spending.

over allegations that legislation to extend the direct are dishonest and imlabour operations of local counpractices and miscale of the cits. Page 10

Bonn expects big surplus

ito deaths

plea

r Dublin Govern-

areer Patterns ...

F & 19 160

three blacks were killed

ut a dozen injured in outside Johannesburg, des fired on a crowd at lafter slogans had been balance last month is expected to show a big surplus—nearly double its recent level—and Boan officials appear to be nerestrictly office on the surprising bookings are no stressed when the surprising bookings are no stressed to be not stressed to be n rusing bookings are up, plus is efficially announced. Fage

• SOVIET UNION is recovering tion action Committee aster and is heading towards a the Home Secretary to one of the largest grain harvests a public inquiry into the in its history. Pag et an Indian baby after its

in delivery at Heathrow.

EEC Finance and Agriculture
Ministers will meet in Luxonat probe

bourg this week to review the whole philosophy and workings feel by mortar at Cross Co. Agricultural Policy. Page 4

Co. Armagh, after a with the Provisional IRA FOREIGN CAR groups in the sed a new weapon with U.K. have ben trimming profits inge- capabilities. In to win a bigger market share, the prospects of a according to a survey. Page 13 contested race gained o INDUSTRIAL FASTENER apidly, in spits of the industry, which has cut its workant's factic of playing force in the face of weak demand political crisis after the and rising costs, says that it may on of Carriball O be unable to meet the demands of the car companies next year. It wants a schedule of require orado beetles have been artificial shortages as the market five seed from Holland to farms in Norfolk.

Som in warning N. Sea work

beats target

pal wages the country
be pushed down the
pushed down the
cosols, Foreign Trade
said. Page 4

page 13

page 13

Papadopoulos, wife of ONEW TALKS will be held to it dictator George Papa. day to try to end the four-month-was released from jail old strike which has halted con-Greek Supreme Court struction of the Isle of Grain the appeal and ordered power station. Page 13

over charges of received CALDER HALL, the world's first unclear power station of commercial size and opened 20 commercial size and opened 20 years ago this month, could re-main in service for another two rormer Japanese decades, according to an ad a few of the one-time appraisal by British Nuclear risoners they forced to Fuels. Page 10 a infamous Death Rail-the saccording to the saccording to

the second world war diary of Imperial Metal Industries, is planning a film expansion of its activities in liquid cooling and air conditioning.

Taged through a discalate the Bronk.

Twenty Hell's Angels through Britain's main airports ested after a gang battle continue to rise steadily, indicating the house in this Berk ing that the recession in civil aviation is over. Page 10

Mrs. Gandhi curbs Brazil

For latest Share Index phone 01-245 8025

Inflation accounts proposals due on November 30

BY MICHAEL LAFFERTY

The inflation accounting proposals to be published on November 30 by the GROCERY PRICES have risen purchasing power system, which was broadly rejected by most companies in 1973-74, as well as the basic current cost accounting (CCA) system in the system of the times Grocery Prices Index has recommended in the Sandalland Prices accounting the system of th accountancy bodies will incorporate elements of the accountants' own current

Tise of 3 per cent in a month.

The profession remains The Accounting Standards The format of this new state—
Higher meat prices caused divided on many of the recom-Committee (ASC)—the professment, first put forward by the nearly half the increase; while mended procedures and much sion's rule-making body on accountancy bodies in their compilitary victory in the also cost more. Page 31

The profession remains The Accounting Standards The format of this new state—
ment of this new st potatoes, bread, tea and coffice will depend on the sides taken accounting matters—completed ments on the Sandilands Report, also cost more. Page 31

• PUBLIC CONFIDENCE in the debate which can be its consideration of the draft has been simplified. In it, conexpected to start in December, prepared by Mr. Douglas Morpanles would only have to apport the financial outlook has fallen which will be known as ED 18, controversy. Some major indus-trial companies can be expected to oppose any departure from the Sandilands system.

But the proposals should be welcomed by banks and financial institutions, which regard the Saudilands proposals alone as inadequate for their particular circumstances.

eventually replace traditional historic cost accounts, will be introduced over a four-year period, starting with quoted com-panies, nationalised industries, SW YORK TIMES and Fage to Sherrill, the writer, are CIVIL ENGINEERING constraint or turnover in excess of £10m, all Douglas, the aircraft Party to promise to repeal any and with accounting periods beginning after June 24, 1978.

This is six months later than labour operations of local counting contracted in the Sandilands

Report Companies with more than 50 per cent of their assets to make the change, while, at original Morpeth proposals.

Operating profit/loss CCA profit/loss before extraordinary items Less: Extraordinary items . CCA profit for the year Surplus arising from revaluation of assets ... Less: Transfer to capital maintenance

layout under CCA are:

Net surplus/deficit available for appro-

The main feature of the proposed profit and loss account

than 50 per cent, of their assets lished on November 30 will not during the year between that overseas will be given until 1979 differ substantially from the attributable to net monetary the other extreme, businesses Running to about 80 pages, it and debtors—and with a turnover of less than would require companies to pubto all other items. £100,000 may never have to make lish not only a balance sheet and the changeover.

The change wille, at original function of the profit and loss account, but also the question of we have the change over.

But the document to be pub- shareholders' purchasing power and debtors—and that relating

It is this new statement and the question of whether losses exposure draft has also been paring their performance with extended from three to six changes in the Retail Price months.

Continued on Back Page

GENEVA, Oct. 24

Rhodesian sides still as far apart as ever

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

THREE DAYS before the formal This, he said, "necessarily issue now is whether Mr. Smith opening of the British-sponsored excludes the Kissinger plan is prepared to negotiate an Rhodesia conference here the about which we were not con-interim Government which would African Nationalists and white suited and which stands com- give real power to the Rhodesian delegations have pletely rejected by ns." Nationalists.

Rhodesian delegations have pletely rejected by ns." Nationalists.

issued statements which suggest Mr. Nkomo said that the Mr. Smith's delegation insists that their public positions are as Kissinger plan had "serious that this is impossible. They say far apart as ever. ... flaws." The purpose of the con- the main point of the conference find a common basis for negotia- fied.

tion between the five main par-Two Nationalist delegations, led by Mr. Robert Mugabe and Mr. Joshua Nkomo, arrived here this morning. The two others,

headed by Bishop Abel Muzorewa and the Rev. morrow morning.

Comfort taken That these provisions were far

removed from those of the white Rhodeslans was reemphasised by Mr. Pieter van Mr. Smith to make concessions der Byl, Minister of Information, British spokesmen said that the Ndabaningi Sithole, are due to- who repeated that the Kissinger Rhodesians were well aware of package was non-negotiable.

This would not be remotely acceptable to the Nationalists. However, so far Mr. Richard has not lost heart. Comfort is taken from the fact that all delegations invited are attending Indicating that they expected

the Anglo-American view that Mr. Mugabe said on arrival: While speculation continues as the kissinger plan was simply a "The theme of the conference to whether the U.S. and Britain, basis for negotiation, and that if must be the transference of in the light of African bostility, Mr. Smith were not prepared to power and the achievement of have climbed down on the deal negotiate on it, he would not be independence within the next sold by Dr. Kissinger to Mr. in Geneva.

Smith, it is clear that the central Editorial comment, Page 14

More cuts in spending plans

BY COLIN JONES

enough to prevent what Ministers On the basis of the latest esti- fore be rated very high.

consider could still be a significant of this years likely out. Mr. Shore, however cant measure of overspending turn, the during the present financial current vear.

The probable over-run in revenue expenditure is now put at about £175m. as against a fore by further reductions in ser-cast of £243m. in July and one vices, by raising fares, rents, and of £217m: in May when local charges, and by relying on councils first returned details of normal manpower wastage. their 1976-77 budgets. These figures, which are all at November, 1975, prices, do not

allow for the deficits on local authority housing revenue accounts where an excess of about £100m. was predicted in May and one of about £60m. in Into In overall public expenditure

terms, the prospective overspend now looks like being about 2-21 per cent in real terms. This is a marked improvement on the figures of 51 per cent. and 31 per cent, indicated earlier in the year. It is still more than

On either view, local authori- output of at least an additional ployment registers.

THE GOVERNMENT has accepties will still face the prospect councils to compulsory redunted that hotal authorities have of having to make further large dancies among local authority made further reductions in their cuts next year if they are to meet employees, the chances of a spending plans since July. But the Government's existing public reduction in spending of the the cuts have not been large lished targets. about 3-32 per cent in real terms.

This is more than many local leaders think could be achieved

turn, the required reduction in warned local councils that the current expenditure could be 1977-78 rate support grant will expenditure targets. If this threat were to be implemented local ratepayers in many areas could be faced with another round of stiff increases in their charges, and by relying on round of stiff increa normal manpower wastage.

In view of the widespread

resistance by the public sector Union fears over spending cuts trade unions and by some local Page 13

Healey has totally failed, says Howe

BY RICHARD EVANS, LOBBY EDITOR

MR. DENIS HEALEY, the Chan- | per cent; an increase in regis the year it is still more than eallor, is accused to day of estable tered unemployment of about Secretary, is prepared to accept. Iishing an "mibelievable record 125,000 on the most cautious Some local authority leaders of failure of assumptions, polical culculations; and an increase in are claiming that any overspend. cless and forecasts" in his hand shop prices of 2.5p in the fing on current account could be ling of the British economy. because of the 10 per cent drop largely offset by underspending. Sir Geoffrey Howe, shadow in the exchange rate between in capital programmes, where chancellor, spells out in a state- June and September, spending intentions have been ment to the Conservative Policular for th

But at this stage, Mr. Shore sequences" that would follow Dearer imports and tighter is inclined to doubt whether the from Mr. Healey's decision to money could increase the dole latest reductions will do more raise minimum lending rate to a queues by a further 250,000 and than bring expenditure back on record 15 per cent.

put out of work tens of thoucourse with the Government's. It would he said, probably sands of others whose names,
original guidelines.

lead to a reduction in national would not appear on the unem-

Wealth Tax plan may be dropped

BELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.258; GERMANY DM1.70; ITALY L488; NETHERLANDS FL.1.75; NORWAY Kr.3; FORTUGAL Bic.17.50; SPAIN Pin.35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70.

BY ADRIAN HAMILTON

THE GOVERNMENT'S plans to istroduce a wealth tax, held up since a divided committee reported last December, could be quietly dropped from the next parliamentary session as well, or further delayed with more time for public discus-

In the face of continuing con fusion over the current legisla-tive programme, the Cabinet has yet to decide on the full list of bills to be mentioned in Queen's speech next month.

It is known that the Treasury and some leading Cabinet Ministers would be happy if the wealth tax proposals were the wealth tax proposals were left out or "lost" in the next

Besides the political sensi-tivities involved in introduc-ing such a fax at this time, it is felt that the Inland Revenue would be hard pressed to cope with a highly complex new

Devolution Already the Government is

having to consider delaying the new session and letting some Bills lapse in the present session because of the pres-With most of next year likely to be devoted to getting the devolution Bills through, the successful passage of some contentious measures such as employee participation and dock nationalisation appears less probable. A wealth tex Bill, which would be bitterly fought by the Opposition and would

require continuous amend-ment at committee stage, would add greatly to the Government's parliamentary Any further delay in intro-

ducing the tax would prove especially welcome to the City.

who studied the subject last year ended by publishing five separate reports because of their disagreements.
Since then the City and the Confederation of British Industry have continued to object vehemently to the procentending that the tax

would have a disastrous impact on small businesses and would prove v very On the other hand, the tax remains a fundamental demand the Left-wing of

Labour Party, which enshrined it in its last manifesto. It is a formal part of the social contract with the unions. Open delay would bring strong protests from many Labour MPs.

Loan to U.K. 'none of our business'-U.S.

London concern

While official sources in London

founded, there was considerable

nervous, and there are fears that

even small incidents could cause

Mr. WILLIAM SIMON, the U.S. the U.S. had provided a major Treasury Secretary, to-day deshare of the six-month \$5.2bn, scribed as "irresponsible and swap agreement announced in patently untrue" reports in London at the week-end that the U.S. so had it expected the pound to and the International Monetary fall sharply. Fund had already agreed on de-tailed conditions for the proposed made little secret of its belief \$3.9bn British drawing from the that Britain had no realistic Fund. alternative but to go to the IMF

This response, which the Sector is a strength of the interference of procedure or the particular nature and size of the terms.

"The Fund does not and can not detail its views or detailed measures until after a careful examination of the economic indicators on the spot."

dismiss the report of an IMF
An IMF mission is expected to demand for a sterling devaluaeave for Britain within two tion to \$1.50 as totally uneave for Britain within two

Mr. Simon said that the nego-concern among the Government tiations between Britain and the over the potential response of IMF were "not any of our the sterling exchange markets business, and reports of this to-day. kind could create severe dis- In spite of all the moves of kind could create severe disorders in foreign exchange the last few weeks the sterling
markets."

kind could create severe disin spite of all the moves of
the last few weeks the sterling
market has remained weak and

Resentment

The U.S. had never discussed with the Fund any conditions that it might impose in return for a loan to the U.K. and had no intention of doing so. "It is entirely a matter for the IMF."

a sudden slide difficult to control. The Government has contingency plans in this event, including sterling import deposits. But the Bank of England would have to support sterling at its present levels to still devaluation fears, thus attrely a matter for the IMF. using up further sums from the American Treasury officials Central Bank credit. The whole said that the Treasury did not process of negotiation with the have, and never had had, any iMF, and economic policy plans "preferred" exchange rate for in the country, could be thrown the pound. One mentioned that into a higher gear.

Ford may seek Peugeot diesels for Granada

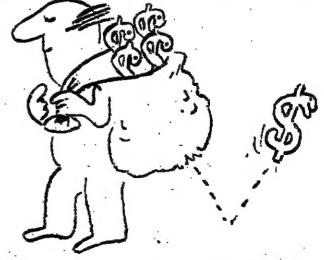
BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

FORD U.K. is undertaking a allocate about 20 per cent of its revision of its strategy on diesel- output of the CX model to the powered cars which may result diesel version; and Volkswagen in a deal with Peugeot, the is introducing a small diesel French car manufacturer, to Golf. supply engines for a version of The reaction of British car manufacturers to these changes the Ford Granada.

The talks with Pengeot, a com- has been pany which has produced a range although British Leyland is of diesel engines for many years, planning to put a diesel engine came after a period of rapid into the Princess. They feel expansion in the sales of diesel that the conventional petrol ars in Europe. engine has as much scope for cars in Europe.

In response to this increasing economies as the diesel, demand, several Continental Ford has been a strong supmanufacturers have stepped up porter of this approach and diesel production. Mercedes has remains unconvinced of the argu-

built up its diesel car output ment for diesels in smaller to almost 50 per cent. of its vehicles, despite Volkswagen's capacity; Citroen is planning to new involvement.



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and the rest of the world; helping people to cope with changes in financial and economic patterns. exchange control regulations and cash flow problems.

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Australia and New Zealand or are planning it, we're at your service. Please call Alan Bryant or Bernard Thefaut in London on 01-623 7111,

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Cargo cults for modern wizards

BY SAMUEL BRITTAN

afflicted humanity. It might start diet the Treasury forecast, you with a passion for applies in the will have some clue about tax the Garden of Eden, say a little about increases or cutbacks in public the craze for tulips in the Nether investment which will actually lands in the 17th century and for affect your business. South Sea investments in London The process has reached its for total comprehensive education in the 18th. But the weirdest culmination in the digree of tion into reverse. Speculation to the digree of tion into reverse. Speculation to the stuff of a revolution in the race after only total to decide what kinds of as the stuff of a revolution in title, quit the race after only

supposed to work. The National desire to wait for NIF. Institute Review was set up to establish an independent check, although the similarity of the underlying philosophy made the competition somewhat less than mitted to publishing something special theories of its own.

Landscape

they wish to forecast what will entirely forecasting approach to

IT IS TIME that somebody wrote balance of payments or the una history of the various crazes employment rate for the winter which have both entertained and after next; but if you can prethe craze for tulips in the Nether-investment which will actually authority for putting its politi-

one, which would have to be on and official National Income judicial inroad into Executive schools it wanted, was given the constant struggle between two lays, declaring that it was the craze for economic forecasts Forecast (NIF) is being treated, power. Any scrutiny of the specific powers to give effect to the judiciary and the execution dangerous to continue, which has hit London in the The Treasury's whole economic There was a time when a few Government have been made to Treasury economists sat around wait for the NIF. This is a table and did a few sums and scheduled for this week, discussed the outlook with each although teething troubles, or other. But this only showed how second thoughts by officials who technologically out of date they are unconvinced by the results, were. The model had to be could always bring delays. The enlarged and computerised to a timing of the full IMF mission. point where no single person due in London next week, has could understand how it was all been largely determined by the

Then we had the of its own in a few weeks' time. has gradually evolved a slightly informative this will be or how different approach. Rumour has much relation it will have to the it that the Bank of England is actual assessment placed before using this model but has changed the Chancellor, which will not its assumptions to make it more necessarily be known to other like those of the Treasury. A ministers. The main use of the more recent arrival has been the commercial dial-in facilities will Cambridge Economic Policy be to find out the intended any degree of clarity. The dispolicy, if at all substantial, must Group, which focuses on the effects of actions within the Govmedium term and has a few ernment's control; for example. what the increase of indirect are quite different from dis education of children in Tameexpected to do to save on retail prices or import volume.

But people have not been conUnfortunately the Government clusions can be drawent with these familiar features itself is staking most on the NIF
Tameside decision. of the landscape. Every self- just when its actual value is at respecting stockbroker interested its least. To say "garbage in, in entering the economic garbage out" would to too debate, has sought to harsh. Butthemodelc annot help equip himself with his own fore to answer mapor uncertainties cast. Industrial organisations on matters such as the course of have asked their own economists world trade, how well the pay to make their own models. But limit will stick, what overseas own operation, or who want an think, or whether British conindependent check, there are sumers will be in a saving mood. numerous commercial groups At most it can say whether the who for a suitable fee will let different assumptions are conyou know the GNP of any country sistent with each other, but the attempt at consistency can actually compound the rrors.

what the users really want. Do The fundamental defects of a

Tameside case fails to dent executive power

cal opponent predecessor's plans power to determine educational for total comprehensive educa-policy in its area, and elected judgments of the five Law Lords,. duce in legal and constitutional ference in policy between the unwilling to substitute their lap, when he was overtaken by commentators a distinct note of central government and the judgment for that of the some years now.

If one takes the senior Law Elections Lord, Lord Wilberforce, one finds little that will make the the fact that the case turned on in the political complexion of the Education Act 1944 - that the elected local authority great legislative declaration of inevitably, in a subject charged a glorious future in education, with so much political emotion but hardly a statute that defines as education, leads to a reversal cretionary powers vested in the cause some administrative dis-Secretary of State by that Act ruption. The disruption in the cretionary powers given to side was as great in 1975, when Ministers in other Acts of Par. the borough was due to go com-

Section 68

ministerial discretion, the having the new policy imple- remains to be seen.

THE TAMESIDE case may not Minister may substitute his mented. So ultimately the decibe quite the watershed in the opinion for that of the local sion of the House of Lords development of English admini- authority, but only after he has turned on a narrow issue strative law that has been taken into account what the whether the Minister had given claimed for it. Ever since last local authority itself is entitled sufficient, or any weight to this BRITAIN'S

innovators of a proud new ad- of the consequences of the demoministrative law jump for joy, cratic process of regular local First, his judgment highlights government elections. A change legal rights and obligations with of policy. And a reversal of Minister sought to stop. Thus the mere possibility, or probability, of disruption itself could not be a ground for the Minister Second, the ministerial dis-issuing a direction under Section

vision allowing the Minister to the Minister could do was to may scour the Law Lord's give directions to a local issue a direction to ensure that judgment for statements of a for those who cannot afford their holders of sterling are going to authority as to the exercise of the disruptions were not "un-different doctrine that gives an the latter's powers and duties reasonable." And in this con-amplified power to the courts; "if he is satisfied" that the text unreasonable meant doing and in Lord Salmon's speech local authority has acted or is something greater than a body, there is some grist to that mill. proposing to act unreasonably- elected to carry out a new pro- The other three, however, do is unique. It is not a mere gramme (with which the Minis- not materialy differ from the exercise of ministerial dis- ter disagreed) ought to impose leading judgment of Lord Wilcretion. The Minister reviews upon those for whom it was berforce. And that would seem the action of another public responsible. After all, those for the time being, to be the body that has itself discretionary who voted the new masters into last word on the subject. powers and duties. By contrast power with a new programme Whether the Tameside case quite sensible to con- irresistibly reminded of the with the ordinary case, where must be taken to have accepted stimulates or dampens down the contrate on the second. You cargo cults which have developed the courts are asked to review some degree of disruption in ardour for a Bill of Rights.

Good faith

its wishes in the educational tive. The respective roles in the Hunt, 29, jumped his car into who last week delivered their field. From that situation two enforcement of the law laid the lead immediately the race reasons for unanimously decid- other situations could arise down by Parliament is strictly began—about 90 minutes b ing against Mr. Mulley, will in. First, there could be a dif- observed. The courts are still schedule—and led until the 62nd caution. One or two Law Lords local authority; the Education Minister where the statute uses seem positively to flex their Act gives no power to the the phrase, "if the Secretary judicial muscles, while others Secretary of State to impose his of State is satisfied. . . Prostoutly take a much more cir- policy. And indeed no attempt visions like that, which abound cumspect line in restricting the was made by Mr. Mulley to say in the statute book, may title with 69 points to Lauda's 88. administrative action to what total comprehensive education is a matter of pure judgment from a can, a judical Hunt said:

Parliament has left the decision if was my linear from a can, a judical fro the courts to be seen, even attempting to usurp that decision-making.

If. however, a Ministeria judgment requires, before it can be made, the establishment of some facts, then although the evaluation of those facts is for the Minister alone, the courts must inquire whether those dacts exist and more particularly that the Minister has taken them into account. Moreover. the Minister's judgment must in 1 hour, 43 minutes 58.86 sees properly directed himself as to kilometres an hour over 73 laps not be made upon other facts his six-wheel Tyrell-Ford with that ought not to have been Australia's Alan Jones, in a Surliament. Hence no broad con prehensive, as were the pro-clusions can be drawn from the posals of 1976 which the requirements are not met the requirements are not met, the judgment, even if made in perfect good faith, becomes capable

of challenge in the courts. All that is restating estabcretion in Section 68—the pro- 68 to abandon the policy. All lished doctrine. The innovators condition

Master James the new lord of Formula One

From DOUGLAS RAMSEY, Tokyo, Sunday

third-place finish in the Japanes

steered his car into the pits with worn-out tyres but had overtaken two drivers by the penultimate

drove as hard as I could. I thought a little bit about the tyres during the whole race. I didn't get a good communication with my pit." Of the moment when he rejoined the race. Hunt said. "All I could do was go absolutely hell bent for the flag. The conditions were we couldn't share the champion

won by America's Mario Andretti, in a John Player Lotus, Depailler finished second in

Hunt afterwards, only four of the Watkins Glen.

by Federation Internationale sympathetic. troubled by technical objection Automobile rules. FIA rules Hunt's tyre change almost cost in Spain and Italy. But i provide however, that the results him the fourth place he needed at Mount Fuji. Master of the race can be accepted into overtake Lauda for the chan proved to himself that he at least 60 per cent, of the laps pionship. As late as the 71st kep win a world championship

tion and technical expertise.

These characteristics almost enabled them to come away from

Elland Road with a win despite

exhausting experiences earlier in

the week in Turkey, where they were rather surprisingly beaten

1-0 by Trabzonsport, an upset to their European aspirations which

SOCCER



racing title since the late Graham Hill in 1968.

have been run before the race is Hunt's McLaren was in opped.

In fact, the rain lifted after and Jones to add four po the second lap and the cloud his 15-race score. Had cover followed suit, although the stayed in the race, even clearing came too late for Laude, place showing would hav who had vehemently opposed him shead of Hunt in the holding the race under such ron- tally.

ondition was too bad for me plastic surgery, which still shows. But Hant's luck held, en the scars of severe facial burns, him to consolidate his. The race got off to a bad start Lauda was back on the circuit honours in this year's char in driving rain and low cloud, for the Italian Grand Prix on ship when he won the St. over, but not before the drivers September 12, placing fourth Franch, Garman, Dutch, were consulted about whether or there and then finishing third to dian and U.S. titles, as we not to run the race. According to Hunt in the U.S. Grand Prix at finishing second in South

field of 25 said Yes.

A second Ferrari was at the fourth in Australia Nevertheless, the race organic ready in case Landa's quick ent. Sweden sers took the decision to let the was a mere matter of mechanics. This has been race begin while warning that it but if the experts see Landa's Formula Leason might have to be cancelled decision as a mistake, the other light in the British and the British in the Britis before the full 73 laps required drivers in the race were but

Depailler finished second in holding the race under such contains.

As Andretti said later, ditions.

As Andretti said later, Before his decision to quit, pure heck that the rain stees, fourth and Switzerland's Lauda was leading in the points early in the face. Otherw clay Regazzoni (Ferrari) fifth.

Hunt's time was 1:44:00.06.

Lauda, driving a Ferrari, who had a three-point lead over Hunt's lead in lead in lead over Hunt's lead in lead in lead in lead in lead over Hunt's lead over Hunt's lead over Hunt's lead over Hunt's lead in lea

BY TREVOR BAILE

BBC 1

9.38 a.m. For Schools, Colleges. 19.45 You And Me. 11.00 For the South Bank by the Schools, Colleges. 12.45 p.m. Queen.
News. 1.00 Pebble Mill. 1.45 11.55 Weather/Regional News.
Chigley. 2.01 For Schools, All Regions as BBC-1 except at the following times:— (except London). 2.55 Play School, 4.20 Deputy Dawg, 4.25 John Craven's Newsround, 5.15

5.40 News. 5.55 Nationwide. 6.55 Some Mothers Do 'Ave 'Em.

7.20 Angels.

The Monday Film: "The Naked Prey," Cornel Wilde,

F.T. CROSSWORD PUZZLE No. 3.217

All Regions as BBC-1 except at the following times:—

Wales—1.43-2.00 p.m. Pili Pala.
2.18-2.28 For Schools: Let's Look
At Wales. 5.55 Wales To-day, 6.353.00 The Caterers. 7.20 Heddiw, 9.25-11.00 Swansea Festival of Music (simultaneous with Radio 4 Wales). 11.55 News and Weather for Wales.

Scotland-5.55-6.55 p.m. Report-7.20 Angels.
8.10 Panorama with the Prime ing Scotland. 11.00-11.35 Public Minister.
Account. 11.55 News and Weather for Scotland.

Northern Ireland-3.53-3.55 starring Northern Ireland News. 5.55-6.35 Scene Around Six. 11.55 News and

11.00 To-night including News Weather for Northern Ireland. Interview. North (from Leeds Manchester,

11.35 Opening Night at the Newcastle); Midlands To-day
National: Opening of the (from Birmingham); Look East
new National Theatre on (from Norwich); Points West
the South Bank by the (from Birstol); South To-day North (from Leeds, Manchester, South-West (from Plymouth).

12.00 Choriton and the Wheelies, 12.10 p.m. Hickory House. 12.30 Goodwood House. 1.00 News and Weather plus FT index. 1.20 Lunch-time To-day. 1.30 The Cedar Tree. 2.00 Good Afternoon. 1.23 Farmbuse Kitchen. 5.15 Spersonic Starring Lon Chancy Jr. 2.30 Grampian News Headlines. 2.25 Boder. 1.30 Emmerdale Farm. 4.20 Clapper-board. 4.45 Nobody's House. 5.15 Prayers. Batman.

10.60 Ne 11.00 Musical Triangles. 11.30 The Streetsco.

Wordsworth. All ITV Regions as London except at the following times:-

11.10 Late News on 2. 11.20 -11.25 Closedown:

from Southampton; Spotlight

A Place in Europe: England:
Goodwood House. 1.00 News
and Weather plus FT index.
1.20 Lunch-time To-day. 1.30 The
Cedar Tree. 2.00 Good Afternoon.
2.25 Monday Matinee: "Manfish."

18.37 a/m. Survival. 12.30 p.m. Meet Marie Gordon-Price. 1.25 Anglia News. 2.00 Rouseparty. 2.25 Monday Matinee: Playmates " starring Cornic Stevens. 5.15 Supersonic. 6.00 About Anglia 10.30 Lifestyle. 11.00 Mystery Movie: Bauscek. 12.20 a.m. Reflection. BBC 2

3.30 Politics Now.

7.00 News on 2 Headlines with sub-titles for the hard-of-hearing.

7.05 Knitting Fashion.

12.30 p.m. The Amazing World of Kresku. 1.20 ATV Newsdest. 2.25 Mystery-Morie: Columbo. 5.15 Super-hearing.

7.05 Knitting Fashion.

5.00 ATV Today. 10.30 Platforms For Today: Citizen's Rights. 11.15 Police Story. 12.10 a.m. Richard Hamper.

The Morecambe and Wisc

9.58 Horizon. 19.40 One More Time!

9.00 l. Claudius.

Closedown: Cyril Curack reads "Dolphins," by Bryn Griffiths.

9.30 a.m. Schools Programmes.

5.45 News. 6.00 To-day. 6.45 Opportunity Knocks 1 7.30 Coronation Street. 8.00 George and Mildred. 8.30 World In Action. 9.00 The Sweeney.

CHANNEL 11.20 p.m., Channel Lunchtinde News and What's On Where, 2.25 Mystery Movie: Barack, 5.35 Supersonic, 56.00 Channel News, 16.10 The Beachcombers, 10.30 Walking Westwards: Lundy, 11.00 Police Woman, 11.55 Channel-Garette followed by News and Weather in French. LONDON

ANGLIA

ATV MIDLANDS

BORDER

Humphres Bogart and Jose Ferrer.

HTV Cymru/Wales—As HTV Genera
5. rrice except 1.281.28 p.m. Penawiga
flowrodon 2 Dydd 2.00-2.25 Hamdden
6.00-6.22 Y Dydd, 8.281.08 Yr Wythnos
HTV West—As HTV General Service
except 1.381.30 p.m. Report West Headlines. 6.224.45 Report West. SCOTTISH

12.30 p.m. Gambri, 12.35 Road and Weather Report. 2.00 Bouseparty. 2.25 Mayin' On. 3.20 Out of Town. 3.15 What's Your Problem? 6.00 Scotland Today, 6.30 Crimedesk. 19.30 Late Call.

SOUTHERN

TYNE TERS 12.36 Point. 12.36 p.m. Bygones. 1.28 North East News at Looksround. 2.25 Randall and Hopking.

ULSTER ULSTER
1.28 p.m. Ulster News Headlines
followed by Lunchume. 2.00 Women Only.
12.30 Monday Mathnee: "Nothing But
Trouble" starring Stan Laurel and Oliver
Hardy. 3.48 Ulster News Headlines. 5.15
Out of Town. 6.28 UTV Reports. 18.30
Monday Night with the Rev. D. Burke,
Hamilton Hoad Presbyterian Courch,
Bangor. 19.35 Focus on Photography.
11.65 Monday Movie: "Mr. and Mrs. Be
Jo Jones' starring Deal Arnar Jr.
WESTWARD

and Piper Laurie. 1215 a.m. Evening
Prayers.

GRANADA

12.30 p.m. Galloping Gournet. 1.25 The
Pred Piper. 12.5 The Menday Maline:
Pred Piper. 12.5 The Menday Maline:
Pred Piper. 12.5 The Menday Maline:
Banacek. 5.15 Supersonic. 4.00 Westward
Laurence Obver. 3.45 Reny Boop. 5.15
Supersonic. 4.00 Granada Reports. 19.30
News. 11.03 Police Woman. 11.35 Faith
Phyllis. 11.00 Reports Politics. 11.30
In Lairence Obver. 3.45 Reny Boop. 5.15
Supersonic. 4.00 Granada Reports. 19.30
News. 11.03 Police Woman. 11.35 Faith
Phyllis. 11.00 Reports Politics. 11.30
In Lairence Obver. 3.45 Reny Boop. 5.15
Supersonic. 4.00 Granada Reports. 19.30
News. 11.03 Police Woman. 11.35 Faith
In Lairence Obver. 11.30 Police Woman. 11.35 Faith
Phyllis. 11.00 Reports Politics. 11.30

12.38 p.m. Walt Till Your Father Gets 12.38 p.m. Housin's Rernes, 1.20 Bonc. 1.20 Report West Headlines. 1.25 Calendar News. 2.25 Bones, 3.20 Farm-Report Wales Headlines. 2.00 Help Your bouse Ritchen. 5.15 Supersonic. 4.00 self. 42.25 The Monday Matinee: "The Calendar Chief Moor and Belmont Outcasts of Puter Flat" Starring Anne editions. 18.30 Lifestyle, 11.00 Baretta. Baxter. 5.15 The Muppet Show. 4.00 11.55 Goodnight Calendar.

12.30 p.m. Farmboune Kitchen. Southern News. 2.00 Houseparty. Monday Mutinee: Banacek, 5.15 Gar Way. 6.00 Day by Dar. 19.30 Stre San Francisco, 11.30 Southern Extra. 11.40 Earthing the Message. BUKLIEK

12.30 p.m. Farmhouse Kitchen. 11.20
Border News. 2.30 Houseparty. 12.25
Monday Matince: The Straw Man 'starmag Dermot Walsh. 3.45 Cartoon
Time. 5.15 Supersonne. 6.30 Border News.
and Looks Feller. 18.30 Border Manh.
11.15 The Protectors. 111.65 Border
News Summars.

TYNE TEES

YORKSHIRE

LIVERPOOL WERE seconds Although Leeds are no longer of high-quality football, away from maintaining their a great team, their recent private fine saves by Clemence n position at the top of the First together with their performance from Lorimer and Currie Division when McNiven, the against Liverpool indicates that several delightful moves they are still an above-average nating from the latter

iverpool look champ

tions, they will retain the tinguished.

championship by their it was indeed difficult to the keeper had also mexceptional discipline, organisa understand how Cherry, a couple of good reflex save.

TENNIS, RACING AND RUGBY UNION

ON PAGE 34

they should have little difficulty rectifying in the return at date for further internationals.

It is easy to win in peak form date to to achieve positive results when slightly off colour.

On Saturday Liverpool, in which left back lone in the last seven minute half, played neat attractive possible for session football flavoured with fearless striker in the penalty of a very entertaining to consider the first the arrival of McNiven in that play. Far too many fouls, again demonstrated why he is England's No. 1 'keeper.

On Saturday Liverpool in which left back lone in the last seven minute fearless striker in the penalty of a very entertaining of a very entertaining of a siderable debt to Clemence, who dramatic equaliser.

Although there were no goals Liverpool's discipline that in the first half, there was plenty diff not retailiate.

Division when McNiven, the against Liverpool indicates that several delightful moves Leeds substitute, nipped in to they are still an above average nating from the latter score a goal which gave United First Division cluth Their back recalled the vintage yes the draw they richly deserved, four, with Madeley as second Bremner and Giles. Nevertheless, the Merseyside centre-back giving, his usual The second half provide machine did more than enough immaculate display and largely classic example of how in this absorbing match to snuffing out the threat of tutes can prove effective. Suggest that, providing they can Keegan, were well drilled and Eddie Gray had failed to avoid injuries and do not become efficient, but, apart from Currie, Clemence from vary overcommitted in other competitions, they will retain the tinguished.

understand how Cherry, a couple of good renex particular functional grafter, has come to game appeared to be heading functional grafter, has come to game appeared to be heading to goodless draw until Livier brought on Johnson to game appearing Toshack. rather lumbering Toshack. The former Ipswich immediately introduced life to his attack. His persi-was largely responsible for

Siege strategy dims stars



شكدام الأمل

"ere that &

CESSEE!

eut fent, bint, Francisco S

Series

ALL MAN

Carron News Tate of the second

Macbeth

by MAX LOPPERT

seemed most of the Banquet and her Sleepwalking be addressed to the Scene touched no deeper than an it best, to the edge of exciting voice confidently emstra pit, never once ployed will always do, the audience in the There were a musical, sensitive audience of the sensitive aud

Entertainment is on Page 30

is, it was hard to re-good form; the ballets in the st in the performance, Witches' scenes need urgent when the aria was attention.

exciting opera. Ande bigh A flat. Mr. Milnes inserted s present Royal Opera the 1847 closing aria into the judge by Thursday's final scene, without persuading performance, aims at the unevennesses by he dramatic temperasistent—that is, conlow, with few peaks come feline and striking, using ar excitements. The as, in short, as boring the particular opulence of her in such certain singing the particular opulence of her lower voice to certain purpose. But it was also, if to a lesser extent, a characterisation dwellin such certain singing of the such certain singing of the such certain singing of the more difficult but ing mainly on externals, on the more rewarding triumphant arm-lifts and power to the firm, well-the long, tautly fiery phrases, aritone and the tall, each word filled with musical and ire of Sherrill Milnes, dramatic significance, of the go explain his almost subtlest Lady Macheths. In a failure to make any voluptuously coo "La luce dramatic impact, one langue," Miss Bumbry was at her seemed most of the Banquet and her Sleepwalking he addressed to the Scene turband or desert then and

tive, not yet very grand Bancquo in Robert Lloyd, a vocally untidy Macduff in Franco Tagliavini, and smaller performances of worth from David Hillman and steady of his persona-the way Mr. Milnes who took over the region of the often to confuse busy fairly late stage, piloted the perneuvres—he contrived formance with his usual comneatly managed falls than his finest Verdian undertransfer formance. ing. standing. In those brooding, in the want of variety in in Mr. Milnes' sing was a voice apparently at only two levels of and the whole of the Act 2 low and high, which the semble from "Sangue a me" the tended to bustle the music wing. low and high, which ensemble from "Sangue a me" heressarily synonymous — he tended to bustle the music and loud; but hardly along, without room for both and the darkness and the contrastevening one had the ing brilliance to register. Despite the destination, that by a lighting plot gloomy almost fully learned, without interruption, the 1960 dentification, that by Wahkevitch sets still present an of "Pieta rispetto, imposing façade; but one so far a line of greater under-filled. The chorus was in it, it was hard to be good form; the hallers in the

MARCHERS WILL

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HE CLAN MCCANNY

DAD MCCANNY IS PRYING HIS YEARLY VISIT TO TE, THE BLACKSHEED OF THE FAMILY...



Grace Bumbry as Lady Macbeth

Ashton Ballets

by CLEMENT CRISP

DIOGADWAY IN HAMBURGS

RONALD HOLLOWAY.

Abbly only a friendly derithed in German lettice in the second of the first second in the second of the first second in the second of the first second in the first s Programmes at the week-end the first act contest for the atten-by both balves of our national tions of the Young Man (Carl

bears to his earlier so rare that one has the chance experiments with to see so many quite talented Brecht. The story of ladies on stage at one time—

York, rather New German dramatists are

matters of finesse, in which the most remarkable moment, as true flavour of the choreography rewarding as his account of the most remarkable moment as resides. Brecht. The story of ladies on stage at one time—
York, rather New German dramatists are
m, has a Mack the ontoriously anti-women's lib—
m that was cerof the choreography of the choreography resides.

The Two Pigeons suits the sits in a chair contemplating the present ansemble as it suited the one-time Touring Company. It is a young ballet, and the eager the role with absolute simplicity.

Baumann's production of Edward Hopper paintings of women in lonely city settings (that's still a could be in the programme, without start to finish. a delightful evenings and tags "design (Kathrin to add more fiair and the play's amusing around" antics. There

in the it but was one. St. were, and the more of the law more of the proving Company of minimal control of the more of the proving Company of the law more of the proving Comp

Belgrade Theatre Festival

by MICHAEL COVENEY

Out on a Limb

Vivaldi

The immaculate sense of contralto, took a little while to rhythm that distinguishes Ric-adapt to the hall's acoustic, so cardo Muti's conducting of Verdi her solo contribution to the

Vaudeville

The best theatre festival I Krejca or Flanchon and the was typical of the show's menthow, the Seigrade International the system of the show's menthod that the state of the state of

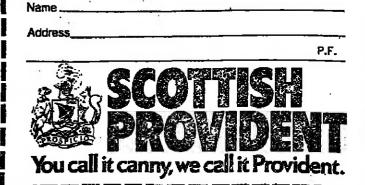
Leeds Festival

Empire Pool, Wembley

Wings

Square, Edinburgh EH2 2YA.





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Arab summit expected to Huge Peking crowds Bonn to see endorse Lebanon accord

BY RICHARD JOHNS, MIDDLE EAST EDITOR

ENDORSEMENT of the outline for "Arab solidarity" - which is Spanish Sabara which has agreement on a Lebanese settle- the only other item on the brought their two countries to

be given by the full-scale Arab ing to-night to prepare for the decision not to take part reflects Acceptance seems certain to Absentees will be President Revolution Africaine (RA), an amount to a recognition and Muammer Khedaffi of Libya, official Algerian mouthpiece, legitimisation of Syria's paramount role in the Pan-Arab Hassan of Morocco, President would be "pointless" because its troops will probably Qaboos of Oman and President ing decisions reached at the control of the majority of the Bournedienne, of Algeria, The restricted summit.

constitute the majority of the Boundations, of Algeria. The restricted summit.

The summit has been provisionally and one at the Arab League head of which the conference of the III. The summit has been predictions somewhat problematically set at the Arab League head of the through fulfilling the public functions of the through fulfilling the public functions of the travelling to Tripoli for talks the Novement's III. The summit one part and the summer of Peking and the convenient for the Soviet Union had its is great grain by the sound of wildly beaung march crowd that Chairman Mao hims the convenient for the summator of grain the convenient for the sum of the compared with the Large head of the III. The summator of grain the convenient's main supporters at the Arab League head only one of Peking and the convenient for the sum of the compared with the Large head of the III. The summator of grain the convenient's main supporters at the Arab League head only one of the III. The summator of grain to the convenient's main supporters at the Arab League head only one of Peking but the area of the III. The summator of grain the convenient's main supporters at the summator of grain to the convenient's main supporters at the work of the proposition of th

BY IHSAN HIJAZI

Rivadh is confidently expected to Foreign Ministers were meet- time President Boumedienne's here top-level gathering at which 15 his regime's disapproval of the heads of state will be present. Riyadh formula. Last week

Right-wing gains in Lebanon

WITH LEBANESE Right-wing for solving the 18th-month-old another battle in the devastated Christians, reportedly backed by national crisis here.

Commanded backet by School by Commander backet by School by S

Commando leader Yassir suburbs. Each side blamed the

the Israelis, having made more Arafat was reported to have other for the truce violations.

President Elias Sarkis, who dent al Assad were "very position" of khyam south-east of Marjeyoun fell without a left for Cairo by way of There have been repeated struggle. The Right-wing forces Damascus to-day, is carrying a violations of the ceasefire here, were mounting pressure on the detailed file on the situation is Last night this Lebanese capital Moslem Shia town of Bint Jebeil.

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military gains in South Lebanon, discussed the matter with Syrian

the brink of war. At the same

solution to the Lebanese crisis easts.

their subsequent amendments begins amidst uncertainty over It was always assumed that which restricted the movement's whether the cease-fire generally King Hassan of Morocco and presence to the refugee camps in force will collapse because of President Boumedienne of and the Arkoub district in the continued fighting in the South. Algeria could not appear to-south-east of Lebanon, as well as But Israeli involvement there gether at the conference because limiting the scope of operations will at least give a common basis of the dispute over the former against Israel.

BEIRUT, Oct. 24.

turn out for Hua

BY A SPECIAL CORRESPONDENT

MASS rallies took place to-day though officials have declined to in the heart of Peking climaxing comment on their whereabouts. four days of noisy demonstra-Hua's elevation to the party tions in support of the moderate chairmanship and the leadership leadership of new Party Chair of the Military Affairs Commisman Hua Kuo-Fung.

sion—he wore military uniform An estimated 1m. people for the occasion-also celebrated participated in a huge rally in the crushing of the "plot to usurp the party leadership."

Hua did not make a speech as

time Chairman Hua came on to the rostrum at the Gate of Heavenly Peace and was greeted by the sound of wildly beating by the sound of wildly beating drums and furious clapping from the enormous crowd.

He was flanked by Li Hstenexpected, but the four disgraced this result could have in the sell a record 52.227m tons of

Lira move attacked

BY DOMINICK J. COYLE

minority Christian Democrat sively against the surcharge as Government effectively to de such. Government effectively to descend and the such that the lira by a further 7 per come under severe attack for advantage bestowed on them by formal approval by the EEC having first lifted the original fallen in real terms in recent monetary committee, will in fact 10 per cent foreign currency months. come into operation on foreign surcharge on schedule after two business centre and the southern exchange markets to-morrow.

bring the current rate against the and finally reimposing a U.S. dollar this week roughly surcharge. discussed the matter with Syrian the issue is expected to be raised at the Arab Summit conference at the Arab Summit conference at the Arab Summit conference scheduled to open in Cairo to morrow.

President Elias Sarkis, who discussed the matter with Syrian not observed at all. More towns into line with last week-end's forward market, when the lira Governor of the Bank of Italy was being quoted at 930 for six and current president of Conmonths' delivery. The spot rate dent al Assad were "very positive."

Sig. Guido Carli, former forward market, when the lira Governor of the Bank of Italy was being quoted at 930 for six and current president of Conmonths' delivery. The spot rate dent al Assad were "very positive."

Marjeyoun fell without a ginally above 868.

THE DECISION by Italy's next year, is not directed exclu-

weeks, then spending at least This crisis measure should \$500m. of Italy's usable reserves.

Criticism of the Government's being yet another penalty on latest measure, a 7 per cent. Italian production costs at a the south which he intends to again echoed to the sound of A Right-wing radio station said surcharge on foreign exchange time when industry here needs submit before Arab heads of explosions and machine-gun fire the town had fallen already but transactions, which is scheduled to be more competitive interstate as part of a Lebanese plan as rival combatants fought yet this was not fully confirmed.

Solar energy criticised

BY DAVID FISHLOCK, SCIENCE EDITOR

THE U.S. Government scientist Dr. Hirsch's outspokennes responsible for the world's could be politically embarrassing biggest solar energy research and because of the hopes that have development programme, total-ling about £100m; this year, has strongly criticised two of its main targets as unrealistic and main targets as unrealistic and scale of the U.S. solar proinherently incapable of delivering energy competitively.

In a letter to the General Advisory Committee of the Energy Research and Develop-Administration (ERDA),

been held out by many politi gramme has been widely cited as evidence of the confidence of the The goal of ERDA's solar cor

centrator programme-in which large arrays of sun-following Dr. Robert Hirsch, in charge of mirrors are used to focus the solar, geothermal and advanced sun's rays on to a solar boilerenergy systems, asked the Comiss to produce a system costing mittee to make its own assess- about \$1,000 per kilowatt of ment of the value of solar energy electricity. This implies reducand to lay the facts before Con-gress and the public. Ing present costs by a factor of between 25 and 100.

big payments surplus for September

BONN, Oct. 24 THE WEST GERMAN trade balance for September will show a surplus of no less than DM4Sbn., almost double its level in recent months, according to reliable sources in Bonn.

German industry's success abroad seems to go from strength to strength. This is presumably because of German salesmanship and because price is one of the customers last considerations in choosing the type of capital goods that German industry exports.

Bonn officials can only shrug helplessly as they watch Germany's overseas sales continue to boom, when British

tinue to boom, when British exports, despite the competitive

India assembly demand fails

INDIA'S Frime Minister Mrs. Gandhi has rejected demands for a constituent assembly to formulate a new constitution, K. K. Sharma reports from New Delhi. She told the Congress Parliamentary party yesterday that Parliament has full powers to amend the full powers to amend the existing constitution, it means that the 59-clause Constitution Amendment Bill is certain to be passed to-day. Feature, Page 11.

Polisario attack

Polisario Front in Algiers claims to have inflicted severe losses on Moroccan forces in attacks on Amgala and El Aloun in the Western Sahara, Eirene Furness writes.

Transkei expulsions Two Black South African actors tion and expelled from South Africa's Transkel tribal homeland the day before it becomes independent, PUI reports from

The actors, John Kani and Winston Neshona, were arrested after a performance of their which Justice Minister George Matanzina said was "inflam-

Feature Page 14

Carter has edge in final debate WASHINGTON, Oct. 24.

THE THIRD and last U.S. Presi-would not be a risk in the next office almost as long as the late dential debate on Friday night four years. He closed with the President Kennedy. "But what has got much better reviews than hope that Americans would say has be accomplished?" he asked. the first two, with a majority of on November 2: "You've done a If Mr. Ford was more at ease the polls once again giving the good job, Gerry. Keep on doing than last time it was perhaps edge to Mr. Carter, but with it."

Mr. Carter wbo gained the most neither candidate having soid Mr. Carter readily conceded from the debate. He, too, was anything that is likely to dog

the polls once again giving the good job, Gerry. Keep on doing that last time it was perhaps edge to Mr. Carter, but with neither candidate having said anything that is likely to dog him in the final days of the campaign.

Although two out of the minor once so far taken give Mr. Carter was not good enough. It has been so far in this long contest.

Both men tried to stick firmly in the middle ground. Mr. Ford was a "good and that the President's repeatedly not be that the monor of the man," but repeatedly not show and postion of having to defend his one was here as of in this long casts himself as the candidate of the staken give Mr. Carter was not good enough. It position of having to defend his one was not good enough. It position of having to defend his interest in the process the may greatly have proportion of the french. Communists went of the french Communists in willings play by the democratic playing the candenna of the call in this just the public row with moscow. This follows the particle manies and effective in convey-paign. The follows the public row with moscow. This follows the particle manies of a ment stopic of the french. Communist welcome to the French. Communist welcome to the French Communists of a ment of the french Communists in willings play by the democratic political beliefs.

Although M. Juquin made it is in the French Communists went clear that repression in Latin America was his main concern. I along with condemnation of the french Communists which was much greated the two candidates were the french Communists went clear that is what did solve the french Communists in willings play by the democratic plotted by the questions. The himself as the candidate of the french Communists went concerns and the first of the french Communists went clear that is what did solve the french Communists went clear that is what did solve the french Communists went clear that is what did solve the french Communists went clear that is political by the democratic play the democratic play the french Communis



cast himself as the candidate of was, he said, one of indecision, record. cast himself as the candidate of was, he said, one of indecision, record.

the status quo. He sought to show inaction and indifference, part the may well be that in this himself as an experienced, able ticularly on the economy and on debate it will be the questions communist newspaper Hamanite.

President who had calmed a civil rights. In his final remarks that will be remembered long troubled America, kept it at the Democratic candidate noted after the answers have been peace, improved the economy and that Mr. Ford had now been in forgotten.

"a provocative mob."

This prompted the French communist newspaper Hamanite to read the USSR an uncharge and holidars. U.S. supported the conomy and that Mr. Ford had now been in forgotten.

Soviets to recover from grain disaste

BY DAVID SATTER

FIGURES just released for grain each republic was able production in the largest Soviet after accounting for republic indicate that the Soviet needs.

Union is rebounding from last In past years, Russian year's agriculture disaster and is tion grain sales to the heading towards one of the have come between 20 largest grain harvests in its percent of the total Soviets.

harvest. By this mean The Communist Party news Soviets appear to be her paper Pravda today reported a harvest of well in e to be nervous of the effect that that the Russian Federation will some the

The figure for grain sales to ever, from the 5 per cen the State in the Soviet Union increase recorded during indicate the amount of grain six months of the year.

EEC farm policy crucial to Britain

BY ROBIN REEVES

BRUSSELS. O

COMMON MARKET discussions U.K. food imports for could be of crucial importance to present 37 per cent Britain's anti-inflation strategy remains on the table taking place in Luxembourg this More important for the week. Finance and Agriculture term, however, Mr. Sile Ministers of the Nine are meet his Treasury colleague. ing to review the whole Barnett, will be out philosophy and workings of the general Common Marl common agricultural policies— proval of the Governmer presently providing windfall subsidies on U.K. imports warth currency rates must ressome £1.5m. a day.

On the table will be the Brus ments—whatever the cossels Commission's plan an Community budget in the nounced last week, for the time. The Commission nounced last week, for the time. The Commission gradual but automatic adjust envisages more power in ment of green currencies in line ing the level of Green with market exchange rates, being handed over in Bri Green currencies are the arti. Inevitably, endorsemen ficially-fixed exchange rates used British view is likely to convert common EEC farm very much on the attit prices into national farm price the West Germans. Greguarantees. guarantees.

that as from next January, the expressed for Britain's et windfall benefit of the arrange plight, the Government windfall benefit of the arrange viously hoping for strong ment to consumers in EEC food port from Bohn effectively importing countries like Britain, the Commission's au with falling currencies, will be adjustment plan. But gi

Green pound devaluation at this to an end the perpetual C week's meeting; though the Com-Market surpluses of but mission's proposal for a modest skim milk powder. I 4.5 per cent adjustment to trim concrete decisions are of the level of EEC subsidies on at this meeting.

The Commission has proposed Chancellor Helmut Schm limited to a maximum period of two years; and that there also be a fixed celling on the gap allowed between the green rate and the market rate. This is in order to limit the import subsidy bill to the Brussels farm budget.

Mr. John Silkin, the U.K. deal of time debating the Minister of Agriculture, has mission's controversiple already made it abundantly clear promoting equilibrium he will not be agreeing to any EEC dairy market, so as Green pound devaluation at this to an end the perpetual C

Franco-Soviet chil

BY DAYID CURRY

THE CHILL in official Franco-tion for the established Soviet relations now appears to socialism. The public row with munist Party's dealings with is unlikely to be who Moscow. This follows the particle welcome to the French

dirty undertaking as part of a provocative mob."

This prompted the French

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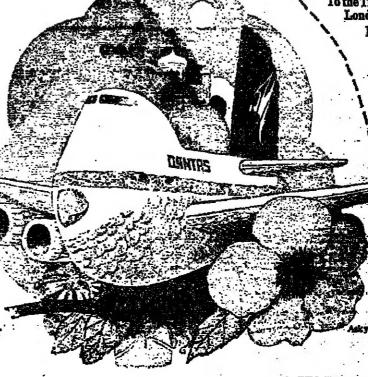
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Its a Qantastic world



Acomple the valua

A brochure onlin

Fire Financial Times Monday October 25 19

Announcing the 'JLW COMPUTON' Property Service.

EEC farme

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"ILW COMPUTON"*

A completely new concept for the valuation, management, acquisition and disposal of Real Estate. The Service is designed to provide a speedy and highly efficient aid to all involved with property—Commerce, Industry, Institutional and Property owners.

*A brochure outlining the services provided by "JLW COMPUTON" is available on request from 103 Mount Street, London W1Y 6AS.



EBITEB BY ARTHUR BENHETT AND TED SCHOETERS

MATERIALS

Diamond cutter for non-ferrous metal **RARD ON the heels of the available in the U.K. from annous ensured of the bonded carries, the unit can test up to be annous the control of the bonded carries, the unit can test up to the carries control of the form of a densely intervoven mass a feed seed of the services and and packaging in materials comes a new synthetic materials comes and new synthetic mate

One test carried out at the De Beers centre at Sunninghill compared operation with Syndite against operation with single diamond on atuminium silicon material with 18 per cent. silicon content.

MAIN message transmitted at a recent London trade presentation on expanded polystyrene by that provides rupture strength of 250 kg per square mm. combined with a Young's modulus of 50,000 kg/sq. mm. which perhips speeds of practically any non-ferrous workpiece

More from the company at Charters. Sunninghill, Berks.

MalN message transmitted at a recent London trade presentation on expanded polystyrene by the first time that metallic inks have been used in such a lamination to enhance the design. Details from Metal Box, supported vinyl, steel, situation on expanded polystyrene by Reading RG1 3JH (0734 581177).

Malde with a thermoplastic rubber polymer base, the adhesive has been engineered with have been used in such a lamination to enhance the design. Details from Metal Box, supported vinyl, steel, situation to enhance the design. Details from Metal Box, supported vinyl, steel, situation of 250 kg per square mm. company it might be.

Figures produced by the company for per capita consumption in kilograms are: West Germany 1.62, France 0.76, Italy 0.43, and the U.K. a mere 0.27. The figures are partially a reflection of the company at reflection of the compa

COMPUTING

tion, estate management and -

Improved

single card

Surveyors

set up

Covering

The figures are partially a covering

Shows water

The sigures are partially a reflection of climate (much of the usage is in building construction) but attitudes to house with the wallpaper and paint

Travellers permeation but attitudes to house with the wallpaper and paint ing standards and expenditure manufacturers is Sterling Romarca also different according to traft, part of the £80m. Sterling Checked by Maack who added that "many sidiary of Sterling Drugs of the Germans expect to die in the U.S. Manufacturer to traft, part of the £80m. Sterling Checked by Sidiary of Sterling Drugs of the Germans expect to die in the U.S. Product is called Fibron. Product is called Fibron. Applications of optical mark sets it will be sold in 11 x 5 inch recognition continue to grow

> mable interval timers and pro- INSTRUMENTS grammable interrupt control. with the latter two functions

implemented by means of two new large-scale integrated circults. Also offered are new OEM disc drivers and controllers for Channels bulk storage. bulk storage.

support a partnership-wide external devices. The 24 measuring points are More from Loverock Road, property, client and applicant. The other new device on the associated with the measuring Battle Farm Estate, Reading, information service; maintain a card is the 8259, a device which ranges they require by manually. Battle Farm Estate, Reading.

minormation service: maintain a card is the 8259, a device which ranges they require by manually below the security and provide on-line archives of combine archives of cams. No election archives of cams. No

accounting. The CASM work ranged across Terminal a wide spectrum of capabilities and involved three feasibility studies, the data processing can read management role, operations and staff hire. demonstrations and user training, system installation both ways and documentation.

and documentation.

JLW's computer, an ICL 2903

BILINGUAL an Arabic/English with three disc drive units and visual display computer terminal display computer terminal developed by six ICL 7502 terminal processors to drive initially 35 visual terminals and five termi-printers, is solicated in the partnership's Mount Street, London offices.

CAP is at 14. Great James Street, London, W.C.1. 01-242 occurrence of the company already has placed of the company already has placed of the Stowe Electronic Log. Studies at Cranfield College of Technology and the Motor Industry Research Association. Fire fighting and emergency weblices are sometimes pushed or terminal for which the company already has placed or terminal for which the sometimes of the Motor Industry Research Association. Fire fighting and emergency weblices are sometimes pushed or terminal for which the sometimes of the Motor Industry Research Association. Fire fighting and emergency weblices are company already has placed or terminal to the Motor Industry Research Association. Fire fighting and emergency weblices are company already has placed or terminal to the Motor Industry Research Association. Fire fighting and emergency weblices are company already has placed or terminal to the Motor Industry Research Association. Fire fighting and emergency weblices are sometimes pushed or terminal to the Motor Industry Research Association. Fire fighting and emergency or terminal to the Motor Industry Research Association. Fire fighting and emergency or terminal to the Motor Industry Research Association. Fire fighting and emergency or terminal to the Motor Industry Research Association. Fire fighting and emergency or terminal to the Motor Industry Research Association. Fire fighting and emergency or terminal to the Motor Industry Research Association. Fire fighting and emergency or terminal to the Motor Industry Research Association. Fire fighting and emergency or terminal to the Motor Industry Research Association.

character set and instructions simple speed and distance re-roll-overs and the CSV cab is for the terminal so that corder put on the market by intended to give extra protection characters are displayed fully Simpson-Lawrence. 218. Edmisto the crew in such incidents, joined up to each other as ton Drive, Glasgow G51 3YU Cranfield used a very large appropriate in the script. (041 427 5331).

Legibility is increased sub- It consists of a helical prodefications and plastic behaviour translations.

describes as its second genera- calculates direction and display 162 x 112 x 93 mm, roll-over and direct impact of a tion OEM single card computer, space. There are no installation costs 1,000 kg mass at 34 kph on a

It contains the basic sub-launching the equipment next can be operational within a the impact and retained a "good systems of the SBC 80/10 month and expects the unit to couple of minutes of unpacking, survival space" for their occu systems of the SBC 80/10 month and expects the unit to couple of minutes of unpacking, survival space " for a nonunced in February but has have excellent markets in the The line may be hitched round pants, of original equipment makers paratively little competition at quarter or alongside.

The improvements include full scioon, 49 Berners Street, a life of about 300 hours—an HCB-Angus, Comment multi-processor ability, program—London WIP 4AQ. 01-580 5599, average season's running.

Totton, Southampton, O

has gained further savings industries because it can be used through increased efficiency and without danger of combustion in reduced wastage on the packing small, unventilated work areas

Both the 71 and 13 oz. packs cabinets. are gravure printed in full Made with a thermoplastic colour and this is believed to be rubber polymer base, the ad-

such as boat hulls and furniture

lected at what might be des-cribed as "grass roots" level.

Omnibus Company where the

data processing manager is using

read into an ICL computer in-formation about passengers'

origin and destination through

associated with greater vehicle speeds and increasing road con-

gestion, the CSV water tender has been designed and built by HCB-Angus after lengthy re-search and development work

with the School of Automotive Studies at Cranfield College of Technology and the Motor

Ogle Design of Letchworth was called in to help with the layout

HCB-Angus, Commercial Road Totton, Southampton, 042 16 7071.

a Data Recognition system

Latest is at Midland Red

film samples or complete pack- age: in britain people seem to ket it will be sold in 11×5 inch APPLICATIONS or optical manages can be carried out with an be more mobile."

ket it will be sold in 11×5 inch APPLICATIONS or optical manages can be carried out with an be more most even an area of 30 more numerous, particularly land by Dr. Georges Lyssy and termined to improve its claimed cient to cover an area of 30 where information has to be column.

Charts many

Throughput and real time OFFERED by Hartmann and responses have been improved because the multiprocessor ability to scale up detected line potentiometric recording to management (CASM) of the CAP group has completed a big online project for Jones Lang Wootton, chartered surveyors

Two RSSS programmable ties in their own right or as also.

Throughput and real time OFFERED by Hartmann and The information is being could the bus network. The information is being collected as part of an 18-month survey and the interviewers channels at an accuracy of ±0.25 make use of a form on which improvesors of up to 16 SBC 80/30 Signals can be presented to the recorder as electrical quantification. The forms go to Midland Red's computer centre at Edgbaston where

Wootton. chartered surveyors and property consultants with 29 perioheral interfaces provide trical signals from temperature the 48 input/output lines which are organised as six eight-bit porject are to provide a ports and these can be used in kinds of transducer. Inputs can hatching service in the agency and investment departments: selectable modes for connecting property. Client and applicant the recorder as electrical quantities in their own right or as electromy puter centre at Edgbaston where they are converted by a Datation of the sensors, angular transmitters, and many other and hour. The system is also being used for time sheets of the 15,000 property. Client and applicant the recorder as electrical quantities in their own right or as electromy puter centre at Edgbaston where they are converted by a Datation of the sensors, angular transmitters, and many other and hour. The system is also being used for time sheets of the 15,000 employees of the company.

The 24 measuring points are applicant the recorder as electrical quantities in their own right or as election to the puter centre at Edgbaston where they are converted by a Datation of the sensors, angular transmitters, and many other are organised as six eight-bit gas analyses and many other and hour.

The system is also being used for time sheets of the 15,000 employees of the company.

The 24 measuring points are employees of the company.

identification by printed numbers. Chart speeds are 20, 60, and Super-Safe 120 mm/hour, but by simple gear replacement 2400 mm/hour can tender be produced. Dot interval is independently variable. More from TO MEET the ever higher risks Moulton Park. Northampton associated with greater vehicle (Moulon Park 46311).

Speed and

Single card

Legiblity is increased substantially by the use of a 10 x 6 peller driving a transducer at of cab materials. An early protect matrix.

Arabic is written from right Speed is recorded up to ten production cab were both subto left, while numerics and knots with an accuracy of ±3 jected to roof crush and frontal
English go in the opposite direction. No operator intervention tance run display of up to 1.000 test ground.

INTEL has announced what it is required as the terminal itself miles. The cockpit unit measures is required as the terminal itself miles. The cockpit unit measures of a second general direction and display 162 x 112 x 93 mm.

Scieon (a BP subsidiary) is and no hull fittings; the unit front corner, Both cabs withstoo

A range of four baths has Advantages

claimed

High accuracy is claimed the blending system and virt court can be accommodate. Autocourt has a fundam advantage, in common with electronic pumps,
mechanical designs in the
will cope with prices over
per gallon without expemodifications if will als
comparatively easy to s

Separation

Separation

Total oil recently decided to press forward with its forecourt re-equipment programme by reary time. This latter mequipment programme by reary time. This latter mequipment programme by reary time. This latter meand collection of paint over pumps and klosks from Ferrantian and collection of paint over pumps and klosks from Ferrantian and collection of paint over pumps and klosks from Ferrantian programme by reary time. This latter meand collection of paint over pumps and klosks from Ferrantian programme by reary time. This latter meand collection of paint over pumps and klosks from Ferrantian programme by reary time. This latter meand collection of paint over pumps and klosks from Ferrantian programme by reary time. This latter meand collection of paint over pumps and klosks from Ferrantian programme by reary time. This latter meand collection of paint over pumps and klosks from Ferrantian programme by reary time. This latter meand collection of paint over pumps and klosks from Ferrantian programme by reary time. This latter meand collection of paint over pumps and klosks from Ferrantian programme by reary time. This latter meand collection of paint over pumps and klosks from Ferrantian programme by reary time. This latter meand collection of paint over pumps and klosks from Ferrantian programme by reary time. This latter meand collection of paint over pumps and klosks from Ferrantian programme by reary time. This latter meand collection of paint over pumps and klosks from Ferrantian programme by reary time. This latter meand the second of the second will the products. For meanding over film, moved to literation and collection of paint over pumps and klosks from Ferrantian programme by reary time. This latter meanded in a programme by reary time. This latter meanded in a programme by reary time. This latter meanded in a programme by reary time. This latter meanded in a programme by reary time. This latter meanded in the paint meanded in the paint meanded in the paint meanded in the paint

CONTRACTS AND TENDERS

KINGDOM OF MOROCCO

Ministry of Commerce, Industry, Mines and Mercantile Marine

Société Nationale de Sidérurgie (SONASID)

INTERNATIONAL PRE-SELECTION NOTICE

The SOCIETE NATIONALE DE SIDERURGIE intend to construct an integrated steelworks which will be located in the Province of Nador on the Mediterranean Coast and which will initially produce one million tonnes of liquid steel for the manufacture of

It is anticipated that commissioning of the steelworks will take place at the beginning of 1980. The steetworks is being divided into several sections, civil angineering excluded, for which two lists have been given in previous notice

This notice relates to the following sections:

				100
Ref	Section	Size	Date of call for tanders	Date of completion
د	Port— materials handling Works— materials handling	Conveying systems and bunker, rail charging at 1000 tonne/hour based on iron ore Handling, stocking and reclaiming systems for the principal raw materials	1 February, 1977	1 Decamber, 1979
C2	Lime burning plant	2 kilns each with burnt lime output of 100 tonnes/day	1 March, 1977	1 February, 1980
C3	Oxygen plant	250 tonne per day \$9.5 per cent punity oxygen	1 March, 1977	1 April, 1980
C4 :	Overhead travelling cranes—1	6—EOT granes, 80 tonnes to 220 tonnes capacity	1 January, 1977	15 January, 1980
C5	Overhead travelling cranes—2	8EOT cranes approx 40 tonne capacity	1 January, 1977	15 January, 1980
C6	Overhead traveiling cranes—3	20—EOT granes 10 tonne to 30 tonne capacity	1 January, 1977	16 January, 1980
C7	Mechanical services	Water, gas, oxygen etc, Interplant services, including treatment and storage plants	1 June, 1977	1 February,
CS	Electrical , distribution	Distribution system HT and MT (225 kV—20 kV) including three transformers 40 MVA each, switchgear cables, etc at the works and the Port of Beni-Enzer.	1 April, 1977	1 December, 1979

The financing of the plant and services will be provided as necessary from the. 1. SONASID funds.

2. Buyers credits available in some countries and granted by the export aid financial institutions of those countries. 3. Credits granted by international devalopment banks.

Firms interested are invited to write to:

Monsieur le Directeur General, Société Nationale de Sidérurgie. 16 Rue Abou inane, RABAT - Morocco, Telex: 31721 M

before 8 November, 1976, stating the reference numbers of the section(s) for which they would like to receive the relevant pre-selection documents and a question naire. The completed questionnaire returned within the specified time limits will be used for drawing up lists of prequalified contractors who will be invited to tender.

NIGERIA NATIONAL ELECTRIC POWER AUTHORITY PREQUALIFICATION OF TENDERERS FOR CONTRACT NO. CS006 GENERAL WORKS FOR SHIRORO HYDROELECTRI PROJECT

FEDERAL REPUBLIC OF

NIGER STATE, NIGERIA (READVERTISEMENT) (READVERTISEMENT)
The Shiroro Hydroelectric Project located in Niger State. Nige approximately 90 km southwest the city of Kaddna. It is situated Shiroro Gorge on the Kaddna Rear its confluence with the Des Arthority (NEPA) plain to in land the project general works, and receive the tanders in July of Project general works, and receive the tanders in July of 1977. Completion of the works to be southed for July of 1982. The work of the contract for General Works includes the foling principal featurest. General Works in principal features:

Construction camp. Horsing wall being and storage areas offices. I ald sections and similar comporations are similar comporations are similar comporations and similar comporations willage, and ancillary is great will be a service roads.

Fire of service roads.

River, of service roads.

River, of service roads.

come 15-metrus horseshoe shaped tunn
each 430 interest long, and necess.

A concrete faced rockfill dam
Z00 metrus creat length and 1
metrus height, above the river b
and two leservoir, rim diket.

A concrete chalce-type apillway
9800 min capacity controlled w
Tour, heidisf gates.
An above-ground indoor-type pow
holife with a generating capacity
400 MW constrong of four units.

A power intake structure and is
6.3 metrus damages concrete once
there is personally such averaging meters its jength.
Escavation of talinets channel, sp
way and power intake appro
channels.

An administration and come

An administration and come building.

Approximately 5.7 km of railin relocation including railing and bridg embankments and culveris.

Turbines and governors generat and accessories, and power transcenses, with be furnished and stalled ender other contracts. NE will furnish cranes and hoists, gamen gate guides, and exathracks unstallation under the General Wo contract. A contract will be awant at a later than for the powerling electrical completion work, switchyand and transmission line contraction.

Prudential Center,
Boscon, Massachusetts, U.S.A. 02
Attention Mr. N. P. Triane
Project Manager
Chas. T. Main International, Inc.
134-136 Broad Street
P.M.B. 12030
Lagos, Nigeria
Attention: Mr. E. Ringle
Project Coordinator
One copy of the letter of require prequalification documents must

tor, Engineering Project

Lagot. Nigeriz
The forms must be completed
returned to the address s indicated
the prequalification documents
later than December 15, 1976.

CONTRACTS

ALSO APPEAR -ON

PAGE 34

REPUBLIC OF BOTSWANA BOIPELEGO EDUCATION PROJECT

TENDER REGISTRATION NOTICE The Government of the Republic of Botswana has received Loan Nos. 1274BT and 1275 T-BT from the International Bank for Reconstruction and Development (World Bank) to assist

in the expansion of its educational system. The Botswana Government invites suppliers of educational furniture and equipment to participate in international competitive bidding (ICB) FOR UP TO

TWO-AND-ONE-HALF MILLION DOLLARS (U.S. DOLLARS 21M.)

worth of material to be delivered during the period January 1977 to December 1979. The furniture and equipment purchased will be for secondary schools, teacher training and adult education facilities education through radio and correspondence methods, plus brigades training programmes and a multipurpose education centre which both include rural skills training.

For details, including tender registration application,

contact:-Procurement Section.

AUSTRALIA

Tenders are invited by the State Electricity Commission of Sta including transformers, switchgeer and plant enclosure to be installed in the State of Victoria, Australia.

Facilities are available for the scruthly of all relevant specifications at the offices of the Agent General for Victoria, Victoria House, Melbourne Place, Strand, London, W.C.2, and appointments can be arranged by telephoning 01-836 2056.

The closing date for receipt of Tenders in Melbourne.
Australia is 9th Novamber 1976.

TIONGROUTING VIBRO COMPACTION SITE INVESTIGATION BORED PILING ST DRIVEN PILINGMENARD DYNAMIC CONSOLIDATION BORED PILINGGROUT ONVIBRO COMPACTION GROUTING MENARD DYNAMIC CONSOLIDATION The one name to nomember

GKN Keller

Foundations

HEAD OFFICE OXFORD ROAD, RYTON-ON-DUNSMORE, COVENTRY, CV8 3EG, TEL: (0203) 303435. TELEX: 31302. LONDON OFFICE B GATE STREET, LINCOLINS INN FRELDS, LONDON, WC2A 3-1X TEL: 01-242 0521 & 01-242 129, TELEX 27814

SCOTTISH OFFICE:

MOSSBURN AVENUE, HARTHILL, SHOTTS,

200 MW GAS TURBINE GENERATING PLANT

1 35 TE 2

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101

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37 104

electrical completion work, switchyard and transmission line of serection, in order an inversed contract must complete and submit proquality as an account of the complete and submit proquation forms. Required proqualification forms may be obtained from:

Citis T., Main international, inc.

Southeast Tower.

Prudential Center,

Russon. Mastachusetta. U.S.A. 02

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Have the Bearing Carried Table AND TENDERS " amount The Takenta

THE LEG. STREET THE THE Service (Scource) Tro and

Test Francis A Deligi

Con Conce Scott ED

Optimism

in Israel

imports

into effect a year ago,

industrial output.

By L. Daniel

over EEC

JERUSALEM, October 24.

tion from European producers as

lajor bank guarantee for audi Arabia arranged

AKTHROUGH in raising Bank originally provided per- tract awards." He foresees more

cantres for large Middle formance bond and advance deals of this kind fairly soon of contracts has been payment guarantees worth now that the legal structure for some different payment guarantees worth now that the legal structure for some different payment guarantees worth now that the legal structure for some different payment guarantees worth now that the legal structure for some different payment guarantees worth now that the legal structure for some different payment guarantees worth now that the legal structure for some different payment guarantees worth now that the legal structure for some deals of this kind fairly soon now that the legal structure for such a complicated transaction for contract price. Under the facility has been pioneered.

About 60 per cent. of the large in the bank of America. Chemical NCB's favour, leaving it with Bank. Barclays International the leading Saudi combined for such a structure for such as the first of its national. Bankers Trust, Mellon also represents a banks, and the first for such a ment Company. Other U.S. sant step forward in its big amount. Such were the tech-banks also took part.

lachine ol study

ART of the U.K. machine

table balance for machine widening in the first heavy to months of 1976 exports at abroad. m. were £35.1m. more than Some of the Sisu heavy trucks is. Figures for the equivalence complementary to the range period last year showed of both British Leyland and is £29.2m. more than Scania. Sisu's production

(SONASID

ry as well as visiting factory. The Finnish State has white in Coventry. Birmingham the last few years bought a majority of the Sisu shares.

Leyland in Finland

THE commercial vehicle division Formerly it was a privately of Saab-Scania and British Ley- owned company and the new land are each buying a 10 per deal will give a minority share-cent, share holding in Sigu, the holding to Scania and British Finnish heavy duty truck manufacturers. Although no purchase figure is available, one report stantial interests in Finland with idustry's export drive coni- figure is available, one report if officers from 14-British suggests that Scania's involved sales and Consulates over-ment amounts to some "tens of tart a five-day study of the "tens of millions of kronor,"

A Saab-Sennia spokesman said about 25,000 cars last year. Sisu that the project is a long-term as they are their agents in able balance for machine British Leyland widening. In the first heavy trueks no exact a special spe heavy trucks on certain markets

is £29.2m. more than Scaniz. Sisu's production is that £105.8m. Scaniz. Sisu's production is about 1,500 heavy trucks yearly, while Scania's is about 20,000.

All officers should put them Talks about Sisu assembling

stantial interests in Finland with passenger car production at Oy were ready to muke the neces-Saab-Valmet which produced

Spanish to

By Roger Matthews

seeking for some time. The financial protocol is to provide MADRID, Oct. 24. al officers should put them Talks about Sisu assembling and A HIGH-RANKING group of etter position to help U.K. Scania trucks at the Sisu fac. A HIGH-RANKING group of the sin future. tories for the Finnish market Spanish bankers and indus- a loan of 30m, units of account take part in dis- have been abandoned as the trialists, headed by a member (about \$33m.) from the Euro- about the machine tool project did not appear to be of the Finance Ministry, have pean Investment Bank.

Trans Natal is developing an remains of a semis plant at Brand, and Anglo's dump re- plough into the next generation R80m, colliery, Ermelo Mines, Saldanha, costing R1.3bm, con- clamation project known as of projects—essentially a about the machine tool profitable.

Trans Natal is developing an remains of a semis plant at Brand, and Anglo's dump re- plough into the next generation R80m, colliery, Ermelo Mines, Saldanha, costing R1.3bm, con- clamation project known as of projects—essentially a about the machine tool profitable. left here for a three-day visit The Finnish State has during in the City of London during which it is hoped to lay the basis for closer financial links between Britain and Spain.

The visit has been organised by the Committee of Invisible Exports in conjunction with the Department of Trade and is the first of its sort to be organised for a Spanish delega-

During an intensive programme the Spanish delegation will have the opportunity to learn more about the more sophisticated services the City has to offer and can in turn see to their own current needs.

The composition of Spanish team importance of the State-run sector of industry and of the regional aspects of the country with strong representation from the industrially developed provinces of Catalonia.

Hosts for the visit are Bar-clays Bank, Hill Samuel and the insurance brokers Glanvill Enthoven which together can offer more detailed information on fields of activity of particular interest to the Spaniards Despite the long-term presence of several British insurance companies in Spain the sector still has plenty of room for development as do. for example. both factoring and leasing.

The Federal Republic of Germany will provide financial assistance totalling 750m. Rupees (about \$75m.) to Pakistan during the current financial year under two agreements signed between the two governments in Aslamabad

Asiamabad

East Germany plans to build
a \$350m, petrochemical complex
at Schwedt and Toyo Engineering of Japan is likely to be the
main contractor. Mr. Gerbard
Beil, First Vice Foreign Trade Minister for East Germany, said

Minister for East Germany, said in Tokyo.

• BAT Cigaretten-Fabriken of Hamburg, a subsidiary of British American Tobacco, plans to spend £15m. (DM60m.) by 1978 in doubling production and storage at its West Berlir plant. The company produces 40bn. cigarettes a year and has 29.4 per cent. of, the market in West Germany. Up to June this year, exports were increased 34 per cent, compared with the first six months of last year. months of last year.

David Brown Gear Industries David Brown Gear Industries of Huddersfield has received an urder for five complete sugar-cane mill transmissions with a value in excess of £450,000, from A. and W. Smith of Glasgow, part of the Tate and Lyle Engineering Group. The order results from a contract won by TLE for a turnkey sugar factory, placed by Cenazuca, the Venezuelan Government Susar Company.

A £500,000 contract has been won by a Peterborouch company, Baker Perkins Chemical Machinery, for plant which will nany, Baker Perkins Chemical Machinery, for plant which will be installed in a new aluminium smelter in Northern Spain. The smelter is being built for Aluminio Espanol and the order

was placed by Fives Lille-Cail Iberica, suppliers of the anode oaste plant. **PUBLISH YOUR BOOK IN 90 DAYS**

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EXPOSITION PRESS INC.

SOUTH AFRICAN MINERALS

More glistering than gold

MOST of Israeli industry will port and railway facilities, these intentions have not finally finance and possibly demand principally copper, nickel, pai be able to stand up to competi- projects had cost more than crystallized.

projections are among the prob- ladium and rhodium. from the EEC under the agreeexports which are set to double Bay will have to be expanded Bay port, is led by Union Corplants are being assembled anycommon Market, which came from Riba, in 1975 to about and hope persists that slurry poration and Quebec Iron and where else in the world and the R2.1bn. in 1978.

This is the conclusion reached The projections are in conby the Ministry of Commerce stant Rand: they are based on and industry here as a result volume increases and make no of a study of some 600 local firms. allowance for any price changes accounting between them for over the period. Hand in hand about a third of Israel's total with development of the new industrial output.

Jubali project is one of the transaction took over three ey elements in Saudi field of the transaction took over three ey elements in Saudi field of the transaction took over three ey elements in Saudi field of the transaction took over three ey elements in Saudi field of the transaction took over three ey elements in Saudi field of the transaction took over three ey elements in Saudi field of the transaction took over three ey elements in Saudi field firms questioned claimed that they would not be faced with they would not be faced with competing imports. 27 per cent. Transaction took over three months to complete before the NCB's international division. Notice they would not be faced with competing imports. 27 per cent. The same of the firms questioned claimed that they would not be faced with competing imports. 27 per cent. The same of the firms questioned claimed that they would not be faced with they would not be faced with they would not be faced with they would be faced with they would not be faced with they wo thought that they would be faced foreign exchange earnings by Uranium

These projects have generally Only about 6 per cent. of all been notable for the way many industrial firms will have to close down (or completely change their lines of production), while 21 per cent, will have to stream major multinational concerns,

12.000-18.000 workers will have the next two years ago, coal exports needs to resolve its amovaient around R250m, and full output the next two years will have to be transferred by stages from their present workplaces to more of anthracits. Six years ago, a to conserve coal for domestic pig-iron and titania slag will be gold as a foreign currency their present workplaces to more around R250m. and full output the next two years will be gold as a foreign currency of anthracits. Six years ago, a to conserve coal for domestic pig-iron and titania slag will be gold as a foreign currency of anthracits. Six years ago, a use but also wants the foreign reached in 1978. General Min-He estimated that between group of mines entered into a use but also wants the foreign reached in 1978. General Mines earner, probably overhauling-it contract to supply low ash blend exchange.

| Contract to supply low ash blend exchange. | Ing. which now controls Union during 1979. | He stressed that most firms coking coal in a consortium of Iscor's deliveries, primarily to Corporation, is investigating a R2.5hn, were ready to make the neces Japanese steel mills. It pro- Japan, have just started and will similar deposit adjoining the exports sary adjustments required in the light of the stage-by-stage cut in per year for the rail spur to Provision has been made for light of the stage-by-stage cut in per year for the rail spur to Provision has been made for next decade. (Israeli industrial next decade. (Israeli industrial products will be permitted to enter the EEC duty-free from next July.)

Meanwhile the Commission earlier this week authorised the start of negotiations at the end of this month on the financial sary adjustments required in the vided base load of 2.5m. tons reach 18m. tons by end-1977, one now to be exploited. of this month on the financial April 1979.

and spoplementary protocol with i the Market which Israel has been ment has been most conspicuous ciated Manganese, which has a come from Randfontein, which growth above end-1978 projecin the final phase of the pro- 3m, tons per year contract with is rumoured to have a contract tions will depend on the availgramme, from 12m, to 20m tons. U.S. Steel. The possibility still with Westinghouse, President ability of overseas capital to

THE SOUTH African authori- produce 3m. tons per year. Rand ore and producing 3m. tons per The platinum figure refle ties have in the past six months Mines is to develop a similar year of semis at around R100 recovery to rated capacity commissioned the two new har- colliers. Rietspruit, with Shell, per ton. A consortium including Impala and Rustenburg over the bours of Richards Bay, in Natal, Anglo-American's Amcoal sub-Voest of Austria and other Euro-next two years plus some expan and Saldanha on the Western sidiary will be the other pean steelmakers has been in sion at Rustenburg. It also Cape coast. With associated exporter in this phase, but its existence for some time, but allows for sales of by products

R2bn. (about £1.3bn.) but they Coal exports will certainly be lems. Israeli tariff barriers are gradu- are making possible a big rise raised above 20m. tons a year The Beach Sands project only other area of great potential in the Republic's base mineral during the 1980s, but Richards a few miles from the Richards if only because few ferrochrome

> S. AFRICAN MINERAL EXPORTS **Projects** Export rise from 4m. to 12m. tons Richards Bay iron and titanium increase of 4.9m. lbs. Expansion at Rustenberg, Impala Koigmaas (De Beers Namaqu Palabora extension

> > Two new facilities plus extensions

In addition, the Government and Western. Cost will be around current levels, mineral A few years ago, coal exports needs to resolve its ambivalent around R250m, and full output exports other than gold over

line their operations, according particularly from the U.S., into, the director general of the volving mining, industrial, and proved to move it by pipeline, trolled by Kennecott and Guif around current levels, mineral oil companies.

In addition, the Government and Western. Cost will be experts other than gold over

So far the only certain entire South African uranium affords escape from the endemic The multinational involve-starter is Anglo Vaal's Asso-output. The main expansion will trade account deficit, but any

Finally, ferrochrome is an

growth rate seems likely to be high. South Africa's competi tive advantages of cheap labour Additional and electricity are rapidly being annual exports whittled away, but on the other 1978-79 hand the hulk of treasure are hand the bulk of known chrome

(Rands m.) reserves are in the Republic, us 250 mainly in the Eastern Trans 250 vaal. The two new projects are 100 known as Tubatse (controlled by 130 General Mining and Union Carbide) and Consolidated Metal lurgical Industries (JCI and 50 Showa Denko of Japan) both 50 have a rated capacity of 120,000

100 tons per year of terrochrome. For the Republic's foreign exchange earnings all that means is that if, as seems outte

exports (all other exports) at

Norld Economic Indicators

12. 20.5 20.5 20.5 20.5	Sept. 76 1,319,3 5.6 220.6 5.4 898,7 3.9 222.9 8.5	5.5 939.5 ; 4.1 223.1	July :76 1,294.0 5.5 220.4 5.4 944.6 4.1 224.5	Sept. 77. 997.4 206. 5. 1,031. 185.
00's 00's 20's	220.6 - 5.4 898.7 3.9 222.9	226.6 5.5 939.5 4.1 223.1	220.4 5.4 944.6 4.1	206.1 S. 1,031.
00's 20's	898.7 3.9 222.9	939.5 ; 4.1 223.1	944.6 ·· 4.1	1,031. 4.
% 10°s	3.9 222.9	. ± 4.1 223.7	4.7	4.5
% 10°s	222.9	223.7	4.7	4.5
10's · · ·		223.7		
% .				
		8,5 _		
0's			7.400.0	7,800.0
<u>w</u>				8.
	Aug. 76	luty 76		Aug. 7
0's	841.5	808.5	913.0	797.
			3.4	3.
		Annil 76		'July '7
0's	776.0	693.0	681.0	648.
	4.0			3.
~				April 7
n-	1 120 0			980.
4	7.1			1.5
֡	0's % 0's % 0's	0°s 7,400.0 % 7.8 Aug. 76 0°s 841.5 % 3.8 july 76 0°s 776.0 % 4.0 April 76 0°s 1,130.0	0's 7,400.0 7,500.0 % 7.8 7.9 Aug. 76 July 76 0's 841.5 808.5 % 3.8 3.5 July 76 April 76 0's 776.0 693.0 % 4.0 3.5 April 76 March 76 0's 1,130.0 1,250.0	0's 7,400.0 7,500.0 7,400.0 7.8 7.8 7.9 7.8 7.8 7.9 7.8 7.8 7.9 7.8 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0

It's good business to be here.

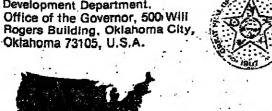
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Deutz have been

rent problems that must be met in different countries.

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Building and Civil Engineering

£4m. entertainment centre in Blackpool

THE MAIN contract for the con- and walk-through area, a 1,500 CONTRACTS worth £6.5m. have struction of Coral Island, the seater bingo and social club and been awarded to Espley Tyas.

Coral Island, which is expected tirely by the group and will be to be the largest enclosed operated by a newly formed sub-entertainments centre of its type sidiary company—Coral Enterin the U.K. is situated on a two tainments. acre site facing the promenade on the Golden Mile.

The assignment is worth £2m. showmen offering their wares and the main construction work has not been forgotten. Over 20 will be finished by November, shops and stalls, many offering 1977. The total project is due access to the enclosed area be for completion by May, 1978, in youd, have been incorporated in time for Blackpool's summer the plan.

A separate structure away to John Laing Construction.

Coral Island is financed en-

acre site facing the promenade on the Golden Mile.

Its 90,000 square feet on responsible for the development and construction of the enter-levels will offer a choice of four tainments complex. The architecture of the complex of th eating areas, a cabaret bar and tests are Leach, Rhodes and pub discotheque, fun fair attractions, a supervised children's surveyors, Worrall and Kelly, playground, a large amusement Bolton.

Wimpey busy in Liverpool

The second contract, worth £770,000, is from the English Industrial Estates Corporation for an advance factory industrial estate at Rock Ferry, Birkenhead This project comprises five blocks of advanced terraced factories capable of being divided into a maximum of 16

THREE CONTRACTS in the individual factories each with its own self-contained facilities.

Liverpool area worth more than 12.7m. have been awarded to George Wimpey.

The biggest worth over 11.1m. of two metres—above which will is for the construction of 108 be metal sheet cladding and houses. for the Metropolitan Borough of Wirral.

The contract, which has just awarded by the Department of

The contract has been The contract has been The contract, which has just awarded by the Department of started, includes 71 three-bed-the Environment Property reom houses and 13- four-bed-Services Agency and is valued room houses. Additionally there at £783,000. It is for one single. will be eight one-bedroom two- one three and one five-storey person flats and 16 one-bedroom block linked together in tee bungalows.

Variety of jobs worth over £6m.

The largest is for a medical Laing Wins be built by the Coral Leisure
group in Blackpool, has been offer traditional seaside "fun facility at Upper Heyford
awarded to Shepherd Construction of York.

The assignment is worth £2m. showmen offering their wares a lwo-storey building of
tradition of small traders and prises a lwo-storey building of
tradition of small traders and prises a lwo-storey building of
the main construction work has not been forgotten. Once 20 a service undercroft. Each level

A separate structure away to John Laing Construction. from the facility will accom- Value of the contract is over modate boiler plant and will be £3.7m.

will involve landscaping, roads rent including 19 homes for and car parks and pavings. physically handicapped people. and car parks and pavings.

Espley-Tyas, are for the Army tional construction, with brick and RAF. walls and tiled duo-pitch roofs, and will be built in a series of NCIIL

James Whiffin, a member of THREE contracts have been we mews-type courts containing an T. HEADLEY of Ashford, Kent build a 23,000 square foot ing subsidiary of the FPA Contracts of the two local authority build a 23,000 square foot ing subsidiary of the FPA Contracts of the two local authority build a 23,000 square foot ing subsidiary of the FPA Contracts of the two local authority build a 23,000 square foot ing subsidiary of the FPA Contracts of the two local authority build a 23,000 square foot ing subsidiary of the two local authority build a 23,000 square foot ing subsidiary of the two local authority build a 23,000 square foot ing subsidiary of the two local authority build a 23,000 square foot ing subsidiary of the two local authority build a 23,000 square foot ing subsidiary of the two local authority build a 23,000 square foot ing subsidiary of the two local authority build a 23,000 square foot ing subsidiary of the two local authority build a 23,000 square foot ing subsidiary of the two local authority build a 23,000 square foot ing subsidiary of the two local authority build a 23,000 square foot ing subsidiary of the two local authority build a 23,000 square foot ing subsidiary of the two local authority build a 23,000 square foot ing subsidiary of the two local authority build a 23,000 square foot ing subsidiary of the two local authority build a 23,000 square foot ing subsidiary of the two local authority build a 23,000 square foot ing subsidiary of the subsidiary o average of 24 homes. Completion is due in January 1979

has awarded a £1.5m, contract to Council.

Balfour Beatty Construction (Scotland) for the foundations of two direct reduction plants being built at Hunterston (Ayrshire.

Construction has already begun and is being carried out under the supervision of PFP Industrial Design Consultants of London. Work involves driving. John Willmott Construction to about 500 steel universal bearing build 64 flats at inskip Crescent piles to an average depth of 20 Stevenage. connected by means of an The scheme has been designed pile caps to support the main underground walk-through by the Development Corporation, plant items.

The other contracts, says The houses will be of tradi- HOUSING IN

has secured two local authority factory with offices for Phoseo struction Group, housing contracts worth 13.9m. at Ware, Herts. The factory will. The largest has been award Work has started on one site be a steel framed building with by Derbyshire County Count at Marden, near Maidstone, Kent. brick eladding. Value of this for the construction of a cowhere roads and 183 houses and contract is £273,742. where roads and 183 houses and contract is £273,742 flats are planned.

The company expects to start soon on another site at Newton, Ashford, where roadworks and 238 houses and flats are to be THE BRITISH Steel Corporation constructed for Ashford Borough

minerals.

take engineering activities re-quired for the up-grading and recovery of coal, ores and

The Amber Valley District Council has awarded the Mid-

lands Region of John Laing Construction a £215,000 contract

Flats and

Guinness Trust awarded a £439,144 contract to

Stevenage. Three 3-storey and two 2-storey blocks are called for, together with a warden's house Work is expected to start early in November.

Architects are Leonard Vincent Raymond Gorbing and Parmers.

Architects are Adams Huntley Associates. Completion is is scheduled to begin on Nove

£1½m. dump trucks ordered

FAIRCLOUGH has placed a film. 4111. La order with John Blackwood Hodge and Co. for Terex 33-11B DIOJECT rear dump trucks.

These trucks each have a carrying capacity of 85 tons and powered by a S60 hp General Motors diesel engine.

Motors diesel engine.

Delivery is expected early next.

Exeter

year and the trucks will initially The. 2500,000 contract has be used at Pengesto open east gone to S. W. Clarke (Corcoal site which is being operated tractors). Cost of the 4.6-acr by Fairclough-Parkinson affining site. the building an on behalf of the National Coal mechanical handling equipmer will be about 2750,000.

Description

CRENDON STRUCTURES for High speed

Low cost Factory, Warehous Office Building

Road, Eckington, Derbyshil

Ber 1:
English Industrial Estate Caporation, which parlier this ye awarded Finnegan a contract build a factory unit at Wortl Road, Rotherham, has now a tended the contract for a furth unit on the same size. unit on the same site. The contract is worth \$138,500.

A £65,000 factory unit is all to be built at Brighouse in You think for the same site.

shire, for the same organisation tam. factory

CONSTRUCTION of a factor warehouse and office accormodation for the Vapormat Company has begun on the

Price

	ing engineers were E; Wingfield and Partners. Main contractor	Description	1	lelephone
	iomas Bates and Son. Precast	1974 TEN STAND roll forming line by Hunter-Douglas. Virtually unused	. N 52_	
	g, John Laing.	Capacity 200 mm x-2 mm M.S. strip:		
	1	complete with automasic cut-to-length	FOA	0902-42541/2/3 Telex 336414
٦	Travelling	2 STAND ROLLING MILL for flattening.		1
1	liaveling j	wire and rolling narrow strip Complete, with edging rolls and recoder,	LOA	0902 42541/2/3 Telex 336414
1	hailar	MODERN USED ROLLING MILLS, WITH		1 . Telex 33011
1	boiler	rod and tube drawing plant-roll forming		1.5
1	WHEN PLANT would normally	machines—slitting—flattening and out- to-length lines—cold saws—presses—	111 111	0902 42541/2/3
ı	he out of commission through	anillotines, etc.	P.O.A	Telex 336414
1	breakdown or routine main- tenance, emergency operation	1970 HERDIECKERHOFF 180 KW double		
ı	tenance, emergency operation can be continued with a steam	vacuum annealing plant userul charge : Zarea 625 mm dia x 2000 mm loading	100	0902 42541/2/3
ı	supply from a mobile boiler.	height output 600 to per 24 hours.	P.O.A	Telex 336414
ŀ	Cas or oil fired, the unit to completely self-contained and in	A974 FULLY AUTOMATED COLD SAW		San S
l	mounted on a four-wheeled	by Noble & Land with three constants		0902.42541/2/3
Į	chassis. The control cabinet 's	5" round and square.	P.G.A	Telex 336414
ſ	stated to be vandal and weather proof, so that the beiler may be	1978 CUT-TO-LENGTH LINE 198x Capacity	18	0000 43541 (377
ı	operated on exposed swes.	1000 mm 2 mm x 7 tonne coll fully overhauled and in excellent condition	P.O.A	0902 42541/2/3 Telex 336414
ı	Capacity is 5,000 lb of steam/	1945 TREBLE DRAFT GRAVITY WIRE		[1], <i>[1</i>]
ı	hour at 150 psi. A special heat- ing coil system is stated to	DRAWING machine by Farmer Norton. 27"—29"—31" diameter drawblocks.	P.O.A	0902 42541/2/3
١	provide steam within a few	TWO LTON CAPACITY ALAX WYATT		0902 42541/2/3
t	moments of the barner being	type 150 kw melting furnaces.	P.O.A.	- Telex 336414
١	Details from John Jeffreys.	CATERPILLAR 14E MOTOR GRADER	C25 500	Tolon Files
	Beaumont Road, Banbury, Oxon.,	CATERON AR 966 C WHEEL LOADER	£25,500	Telex 51/87 094-34 45*1
1	OX16 7SB (0295 53421) This company operates a 24-hour U.K	CATERPILLAR 966 C WHEEL LOADER, with 3 cu. yet buckes and new tyres.	£25,508	Telex 51187
	hire service for bollers and	HEAVY DUTY GEAR SHAPER.	1.	
1	steam generators with rapacities	High speed Drummand Maxicus, 200HD.	P.O.A	01-928 3131 Telex 261771
ţ	from 700 to 5.000 lb steam/hour.	Max pitch 3DP (as new). INJECTION MOULDER 180 TON LOCK.		, week 401//1
ı	(Classic +100)	Herbert-Reed-Prentice Model 1805	أماحت	01-928 3131
l	Checks the	rebuilt	P.O.A	Telex 261771
1	la - 'A - ' 18	200 TON DEEP DRAWING PRESS. Taylor & Challen No 6 Toggle Action		01-928 3131
Ì	level in	excellent condition.	A.O.4	Telex 261771
1	ال شاملا	KUMMER KZO CHUCKING LATHE. Twin spindle with auto-cycles.	P.O.A	01-928 3131 Telex 261771
ĺ	boreholes	MACHINING CENTRE Capacity		
ĺ		Site width will start 5 Axis, continuous	11	
L	INTRODUCED by Hartmann and Braun (U.K.) is a pressure trans-	path. 51 automatic tool changes		
1	ducer intended for lowering into	77. h p. Had less than one years use		
١	boreholes to accurately deter-	and in almost new condition, for sale	P.O.A.	01-928 3131 Telex 261771
I	mine the remaining water. Depth is read off on a portable	AUTOMATIC SAWING MACHINE		
l.	electronic meter mounted locally	Ry Adige With magazine bar Jegt.	ROA	701-928 3131 Telex 261771
L	or. if necessary the data can be sent over cables to points up to	Capacity 40 mm bar. 70 mm subs. HSCHER COPY LATHE 18/150.		- 01-928 3131
	two miles away.	O-conditioned	P.O.A	Telex 251771 01-928 3131
ì	The probe is only 30 mm in diameter and 300 mm lone: con-	RSA 11" SINGLE SPINDLE AUTOMATIC. Rebuilt: in almost new condition.	F.O.A	Telex 261771
П	nected to it by four-core cable is	I ISO TON COINING PRESS.	1	61-928 3131
Н	an amplifier/operating panel The cable contains a capillary	Knuckie action by Craig & Donald.	P.O.A.	Telex 261771
H	for automatic pressure compen-	IND TON COINING PRESS. HME KIDD	P.O.A	01-928 3131
Н	sation—a feature not found in many systems and which pro-	SCHULER 200 TON HIGH SPEED PRESS		Telex 26177#
П	vides accuracy and independence	Bed 48" x 40" 200 S.P.M Double		G1-928 3131
H	of depth below ground level.	roll-feed, excellent condition,	P.O.A.	Telex 261771 01-928 3131
Н	Probes are available respond-	ANKERWERK 400 TON INJECTION MOULDER Reconditioned	P.O.A.	Telex 261771
H	therefore different liquid depths:	LUMSDEN, 36" DIA SURFACE GRINDER	. 1	01-928 3131
П	ranges are zero to 1.0, 2.5 and 10.0 bar but is possible to use	Vertical spiridle, mag chuck, retracting table.	P.O.A.	Telex 26177
ļΙ	10 per cent, of any range as the	A SHIND SA" DIA VERTICAL		
Н	measuring span. Probe responds to changes in	COLD SAW. Capacity 40" x 18" joists or 19" dia Automatic vice. Live		-01-928 3131
11	pressure in 0.3 secs. and the re-	work collers, excellent,	P.O.A	Telex 261771
H	producibility is better than 0.05 per cent. of maximum output	CENTRELESS BAR PEELING MACHINE.	POA	01-928 3131 Telex 26177
П	agna! More from Moulton Park.	REANCHARD No_11 VERTICAL	4	
П	Northampton (Moulton Park i)	SPINDLE SURFACE GRINDER: 17"	P.O.A	01-928 3131 Telex 26177'
	16311).	WALDPICH COBURG HYDRAULIC		4.
H	101 001	PLANER, Capacity 160" x 50", 4 Tool	P.O.A.	01-928 313
H	IN BRIEF	Boxes, almost new condition.		Telex 26177, 01-928 313
IJ	A 60.000 square feet store for	HEY FACING & CENTREING MACHINE	P.O.A.	Telex 26177
П	Asda is to be built at Huyton II	HME 70 TON PRESS DCP3 BED 36" x 34"	P.O.A.	01-928-313 Telex 26177
П	Liverpool by William Mose and H	FUII AUTOMATIC CHUCKING LATHE		1 EIEX 20177
Н	Sons. Contract is worth £1.2m. Architects are Darnton, Elgee.	new and unused at £5,000 >elow		
ı	Wrightson, Jackman and l	current price	P.O.A.	01-928 313 Telex 26177
Ц	O'Connor. Gulf Surveys, a Laing subsidi-	BENDING ROLLS 8ft. x 1"		01-928 313
Н	ary, has been registered in Sand:	Pyramid type. Good condition PRESS BRAKE 8ft. x "by Sedgewick."	P.O.A.	Telex 26177
lł	Arabia to carry out land survey!	Air brake, Air clutch. Light gauge.	- 1	01-928 313
1	and soil investigation work in the Kingdom and the Gulf States.	Excellent condition.	POA	Telex 26177
Ιſ	BOVIS COMBANY Gilbert Ask !!	PRESS BRAKE-PROMECAN 200 cons.	1	
ı	Scotland is building a row now if	Bends plate 13' 6" x 4". Brand new.	Offers	021-327 1231
H	office block for the P&O com- pany Sea Oil Services at Mont-	NEWELL BALL MILL 30' x 6'-6", com-	1.00	Culceth 4106
1	rose, Angus.	plete with 500 h.p. drive, gear box, base plates and guards.	20A	Telex 627920
ı	Matthew Hall Group has	DUNFORD & ELLIOTT Revery Lointe 11 12		01-253 6000
1	formed an Australian company— Matthew Hall Ortech Australia	Dryer £19,000.	- 4	, 4-2 (5.) -
ı	Pty.—registered office is at Mar. I	The second secon	v	
1	thew Hall, House, 118-119 if	WANTED	er Willer	
1	Christie Street, St. Leonards, NSW. The company will under			
ı	take engineering noticiples as	MODERN USED ROLLING MILLS Willed	7	4.545

WANTED

MODERN USED ROLLING MILLS, WIFE rod and tube drawing plant—wall forming machines—slitting—flattening and cut-to-length lines—cold saws—presses guillotines, etc.

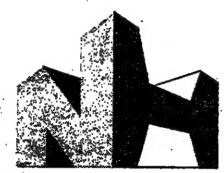
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consulting engineers were E: Wingfieldeach floor of the three-storey building The recently completed first phase of

the London Borough of Newham's civic offices has an unusual structure of lightweight aggregate concrete with

set back three metres. The building was designed in the borough's Department of Planning and Architecture and

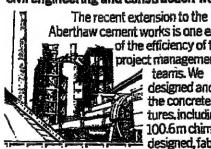
Bowles and Partners. Main contracto was Thomas Bates and Son. Precas cladding, John Laing,



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Total capability

The capability of the many companies in the Norwest Hoist group adds up to something uniquely comprehensive in the civil engineering and construction world.



Aberthaw cement works is one example of the efficiency of the project management teams. We designed and built the concrete structures including the 100.6m chimney. We designed, fabricated

and erected the steelwork. And we received and erected all the cement manufacturing plant. Our specialised activities are highlighted by the other projects mentioned here.

Design and construction

At Port Taibot we are at work on a designand-construct contract from Babcock-Moxey Ltd for 20 coal-blending bunkers, each with a capacity of 1,000 tonnes. Special sliding formwork techniques provide continuous reinforced concrete construction 24 hours a day. Site investigation

are for ten km of motorway linking the Humber Bridge and the Hull Docks and a pumping station in Northumberland for the Keilder scheme.

Earthmoving and excavation

Our specialist earthmoving company carries out many large civil engineering contracts. The new works for the A30 at Okehampton involves shifting about 11/4 million tons of earth. Marine works

Pipe and mainlaying In partnership with

Socea (Great Britain) Ltd.

we are laying 65

for British Gas

miles of gas pipe

between Lanark

and Carlisle.

Substantial concontracts were the container and car ferry terminal at Holyhead for British Rail and at Woolston, near Southampton, for Vosper Thornycroft Limited.

Tall structures Our expertise is evident in over 300 cooling towers, the 270m high chimney at Drax power station, the 106m chimney at Sittingbourne and the 90m chimney at Avonmouth for Two investigations now in progress Commonwealth Smelting which was slipformed in seventeen days.

> Construction for industry For the 150 million gallon capacity storage tanks at Rhosgoch, part of the Shell Anglesey Marine Terminal, we have completed excavations and foundations.

Effluent treatment

rod mill at Cardiff, we designed and built for Unifloc Limited, the civi works for the completely mechanised mill scale handling plant which included two 110ft diameter effluent clarifiers to



handle 500.000 gallons per hour, the filter house, pump sumps and the sheet piling.



Town centre developments

Our building activities range from housing for both private and public sectors to major town centre developments at Aldershot and Swindon.



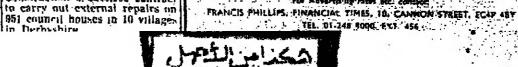
We also design and decorate interiors to a high standard.



The sustained flow of new orders reflects the confidence clients have in the way we tackle all kinds of projects. This upsurge in our activity is in the private and industrial as well as the public sectors—and includes a number of well-known names such as Shell, GKN, Bowater, Woolworths, and English Property Corporation.

E.A. Brian, Chief Executive. Norwest Holst Group.

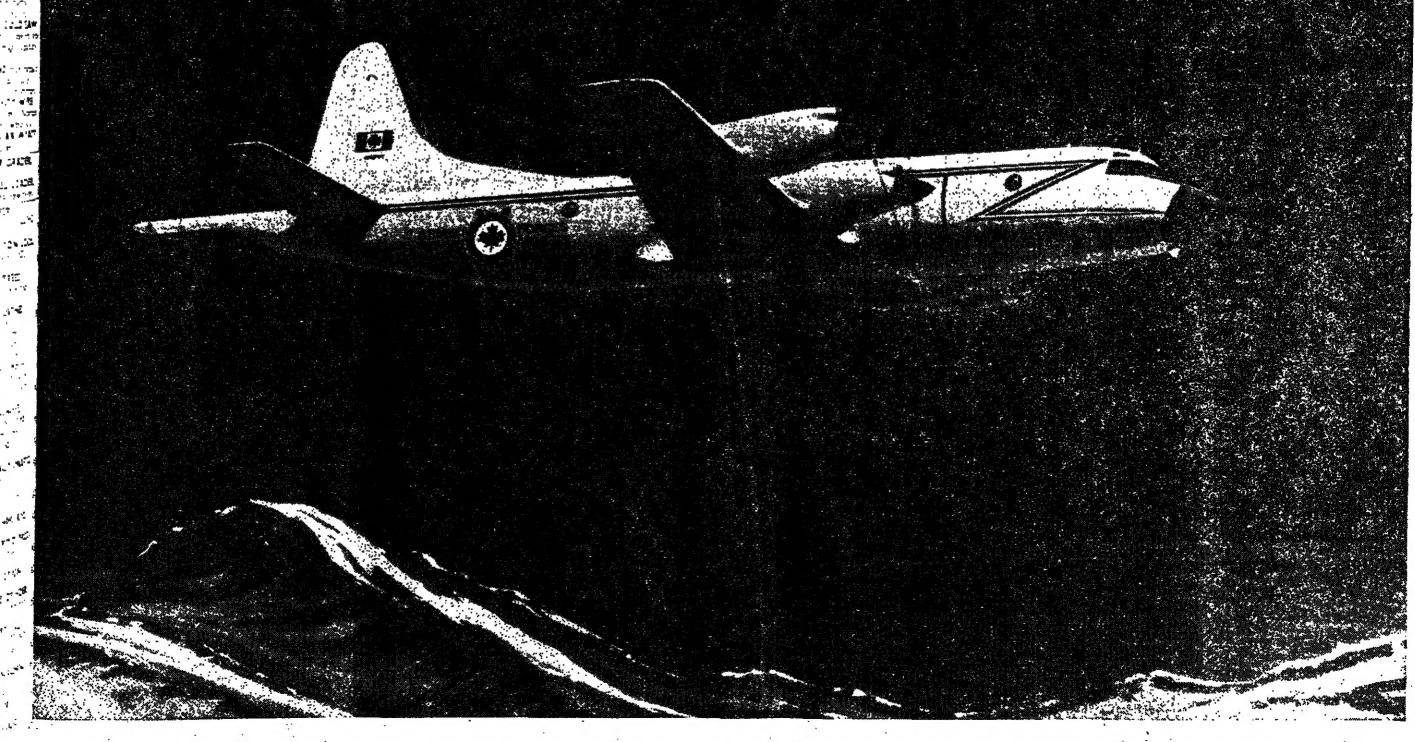




Flats and

truck.

Coming to Canada: the world's most advanced maitime patrol plane.



To meet its NATO commitments, Canada has chosen Lockheed to build the world's most advanced maritime patrol and antisubmarine plane. Called Aurora, its electronic, infrared and acoustic equipment will give it the keenest "eyes" and "ears" of any patrol plane. It also will carry the most advanced communications equipment of any patrol

plane. And its photographic equipment and radar will give it unique capability for reconnaissance, search and rescue.

Aurora, a major derivative of the P-3 Orion, is the latest in a long line of maritime patrol planes that have been rolling off Lockheed production lines continuously for several decades.

The most advanced maritime patrol plane.

One of the technological achievements of the 55,000 workers at Lockheed.

HOME NEWS

Difficulties face nuts and bolts manufacturers

BY ARTHUR SMITH

chases from oversess.

The federation, which has been ture of a market may lead to pressing through the European poor profitability, lack of inno-Economic Community for an vation, and a poor export anti-dumping duty on Taiwan performance.

THE £240m-A-YEAR industrial fasteners, hopes for a decision fastener industry may be unable soon. It put its case to the EEC to meet the demands of the car Directorate of Competition last

MK Shand makes 230 workers redundant

BY RAY PERMAN, SCOTTISH CORRESPONDENT

company which specialises in That company paid off 75 men putting a concrete coating on two months ago after the complete for North Sea oil and gas pietion of work for British Gaspipelines. has made 230 The run-down of employment employees redundant because of at MK Shand began earlier this lack of orders.

Year when the company began
The company had pinned its to run out of work. The present hopes on a new order from ShellEsso for its pipeline from the with only a skeleton staff comBrent Fleid.

It has now been announced that the order will go to land at the week-end was the Bredero Price (U.K.) at Leith, loss of 40 jobs at Alexander Edinburgh, which has also been Stephen (Forth), the Leith ship-suffering from the hlatus in work repairing company.

National Savings static as lending rates rise

BY DONALD MACLEAN

NATIONAL SAVINGS attracted further net deposits in September, in spite of the increase in the Bank of England Minimum Lending Rate from 113 per cent to 13 per cent on September 10. which brought increases in interest rates on some competing investments.

The amount invested in the movement rose £77.7m., on the basis of preliminary figures. to £12.114bn. In September last year, there was a slightly smaller increase, of £75m., to £11.148bn. Almost half the month's increase, however, was accounted for by the accumulation of in-With undistributed interest excluded, net deposits were £41.7m., against £45,9m. a

year earlier.

Since the end, of September. there has, of course, been a further increase in MLR, to 15 per cent., increasing the challenge to the movement from other forms of investment.

However, the strengthening of National Savines competitioness.

National Savings competitiveness is projected by a Government decision to launch a 16th issue of Savings Certificates in December. carrying a yield of 12.74 per cent., grossed-up at the basic rate of tax, over a four-year life. From January 1 there will also be increased interest in National Savings Banks from 4 per cent. to 5 per cent, in the case of the Ordinary departments, and from 9 per cent. to 10 per cent. in the case of the investment depart-

With the rises in MLR, there have been increases in rates of interest in such competing fields as bank deposits, building societies and local authority

The major sources of Sep-will be published. tember's increase were the The auction in Australia will index-linked forms of savings, be the first there by Gibbons. Trustee Savings Banks and in Hong Kong it had a large Premium Bonds.

	Apr-50	n 1975 a	Apr. Se	pr. 19
-	K'epts	147. 147.	H'eş-ta	He- Lat
Savings Cert*	<i>≝m.</i> 256.6	152.3	£m. 536.8	2m 91L
Save na you bacto				
UptiNat.S. ♥ f. ¬, Manha Total SAYE	7.6	2.5 2.6 6.4	13.4 9.7 23.1	4. 12.
Br. dev. B'ods	Desi	40.3;	63.2	€0.
Fremuum d'da Nat. 5. Hanes	79.0	30.3	65.48	ēb.
Oni. sees Inv. sees Irrai N.S.B	287.8 67.a	392.4 64.1 546.5	277.0 62.7 329.7	. 53.
Trustee & take Ond. Dept	1.455.5	L467.4	1.618.4	370. 1.618
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Luis,			3.347.4	5,670.
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Total	4,003.6;5	£21.9:)	5,485.73	.129.4

World auction by Gibbons

STANLEY GIBBONS' Auctions The "factors leading to the to hold the first intercontinental unprecedentedly high level of auction in March. The first half general market rates can only of the auction is in Australia. be regretted." Sir John Anstey, at the Hilton Hotel, Melbourne: president and chairman of the the second at the Mandarin National Savings Committee said Hotel, Hong Kong, two weeks later. One catalogue for both

auction in September.

This week in Parliament

THE COMMONS

THE COMMONS
TO-DAY: Retirement of To-DAY: Education Bill, Industrial Common Ownership Bill, Industrial Commo motions on safety of sports

remaining stages.

WEDNESDAY: Race Relations sions (Scotland) Bill.

THURSDAY: Industry (Amend-culture) Bill, Motor-cycle Crash ment; Bill, remaining stages, Helmets (Religious Exemption) Local Government (Miscellaneous Bill, Bail Bill,

ments.

FRIDAY: Land Drainage Bill.
International Carriage of Perish.
able Poodstuff. Bill. National
Health service (Vocational Train
ing) Bill and Foodstuff. able Poodstuffs Bill. National Health service (Vocational Trainfus) Bill and Endangered Species mentary Benefit (Amendment) (Import and Export) Bill, second Bill, Energy Bill, and Companies readings.

THE LORDS

TO-MORROW: Education Bill TO-MORROW: Insolvency Bill, report: Dock Work Regulation emaining stages.

Bill, Electricity (Financial Provi-

Calder Hall could stay for 20 years

BY DAVID PISHLOCK, SCIENCE EDITOR

tries, is planning a film. expansion of its present activities in
liquid cooling and air-conditioning at Brighouse, Yorkshire.

first nuclear power station of been serving as a spent fuel
commercial size and 20 years reservoir for the station.

old this month, could remain
in service for another two put, the company lost money for decades.

pleted for the purchase of a will have to be spent relationally five-zere site in Armytage Road, ing a power station originally which includes a new modern designed under a Ministry of one-storey factory comprising Defence contract for a life of only 20 years.

Subsidiary

of IMI

to expand

sidiary of Imperial Metal Indus. CALDER HALL the world's which, for the past year, has

Negotiations are being comBut, several million pounds the first in pleted for the purchase of a will have to be spent refurbishing Boards.

put, the company lost money for the first time last year on its electricity sales to the generat-

U.K. air passengers up by 7.7%

Aerospace Correspondent

PASSENGER TRAFFIC through Britain's main airports continues proposed legislation concerning local authority within mean to rise steadily, indicating that local authority direct labour county. In addition, they the recession in civil aviation is organisations.

Of Civil and in general improved

Engineers try to sto direct labour plans

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

Party a commitment to repeal take new building work for

companies next year. It trade seek week. This rase year, the trade seek and are experted to include a sew modern companies next year. It trade seek and rise of common flattor from how as "flaging of the proposal for a separate of the part of the

CIVIL ENGINEERING con up to 15 per cent of the tractors are attempting to struction sector's total out; extract from the Conservative would be empowered to up The Federation of Civil and in general improved

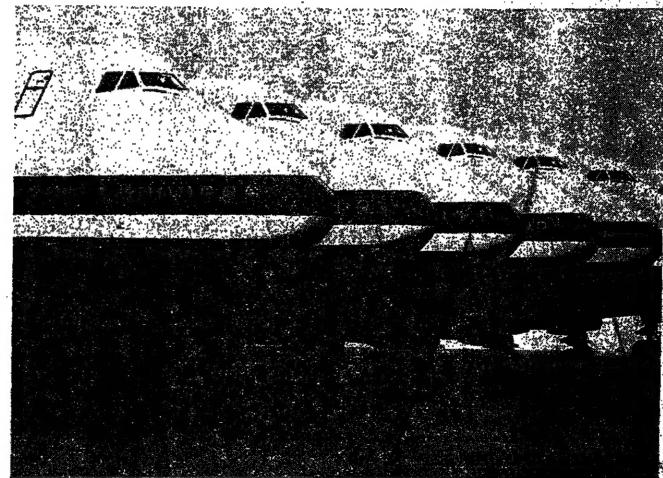
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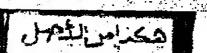
billeel it as soot

Your first ! ittle

Were a great, big airline.



In less than 25 years, we've become one of the world's major airlines. We fly to more than 40 cities in 26 countries in 5 continents. And we fly to most of them in the second largest fleet of 747s in the world. Wherever you go, you'll find JAL people dedicated to looking after you... caring for all the little things that always make you feel big and important whenever you fly with us.



he Financial Times Monday October 25 1976

The Indian parliament reassembles to-day to debate constitutional changes.

Mrs. Gandhi cuts judges' power

By K. K. SHARMA, New Delhi Correspondent

impoken comments on rushed through Parliament.

The most controversial are the state of emerate the proposition parties to prominent public men and its leaders have gained more publicity for their defence of the bill. While the opposition parties the executive and of the executive and of the state of the bill. While the opposition gress, a parallel conference was being held in the same building by the Congress in support of the ball in which the opposition-sponsored seminar was held was proposed changes. But while the hall in which the opposition-sponsored seminar was held was proposed changes and the sponsored seminar was held was proposed changes. phlight of the week was partially an in which the opposition-speninar organised by mal Committee for the sponsored seminar was held was packed, attendance at the County with people crowdide and almost climbing the other, a large gather to the speakers of all of the speakers ing Congress has more than the requisite two-thirds majority to that the amendments requisite two-thirds majority to paranted. The tone was bave the constitution bill passed

week before to-day's ment placed no hurdles in the of the Indian Parliaway of a public discussion. The president, Mr. D. K. Barooah, ended last February, and that it created a situation in which it is constitution will be weakened by as defended the restrictions to is living on borrowed time after of the proposed continuous and drastic constitution will be weakened by as defended the restrictions to is living on borrowed time after in president, Mr. D. K. Barooah, ended last February, and that it created a situation in which it is constitution will be weakened by as defended the restrictions to is living on borrowed time after in prossible for the people to know, discuss and understand the sweeping and drastic constitution will be weakened by as defended the restrictions to is living on borrowed time after in prossible for the people to know, discuss and understand the sweeping and drastic constitution as the five point in prossible for the people to know, discuss and understand the sweeping and drastic constitution as the five proposed constitution as the "first and free elections" be held with the constitution as the form of governin prominent public men and its leaders have gained more publicity for their defence of the prosposed counting the proposed continuous to five ment with the five pear term that the crosion of judicial processes have 5—The federal character of the prosposed to the proposed to know, discuss and understand the know, discuss and understand the know, discuss and understand the sweeping and drastic constitution as the first proposed constitution as the first proposed constitution as the proposed constitution in their benefit."

The opposition contests both the proposed constitution as the proposed constitutional issues. The held with the constitution as the first and free elections of the last election on the basis of the last election on the basis of the last election on the basis of the proposed constitutional issues. The whole time from the countriction will be weakened by introduc

An opposition statement charges that constitutional changes proposed will

arbitrarily strengthen the executive response to this yet.

1—Fundamental rights are being the same building Mr. Swaran Whether the other points reduced to secondary importance Singh did in fact offer to the

a former Attorney—the nationally respected Daphtary, who said that thoughts, it is certain to go intention of the executer recommendations the list is that by asserting the resource to Daphtary, who said that the constitution. In sum the opposition argument is that by asserting the recommendations the list has 59 clauses which is unlikely. The bill has 59 clauses which is unlikely there are last minute second through by the middle of Novem here are last minute second through by the middle of Novem here are last minute second to the opposition argument in sum the opposition argument is that by asserting the constitution of the executer recommendations are last minute second out through by the middle of Novem here is that the partial ment is that by asserting the constitution. The bill has 59 clauses which makes it what an opposition changes will arrow attentional changes will arrow attentional changes will arrow attentional security Act under which thousands in falled without trial. It is present constitution. Once it has gone all practical purposes the fundation of the desirence minister who headed the big state to it a supremacy of a "consensus" provision for banning "anti-constitution of the many of a "consensus" provision for banning "anti-constitution of banning "anti-constitution at the present constitution will remain the proposition saves: and the directive principles are opposition to "discuss the doubts at the constitution and tried by them." In sum the opposition argument that the constitution still be dealt with remains to be being given priority over them to alter the cut that the example of them are her stated by the opposition seminar and the directive principles are semistred that the dealt with remains to be being given priority over them to alter the constitution of a successful rate than constitution still be dealt with remains to be being given priority over them to alter the constitution will be dealt with remains to be being given priority over them to the constitution state the present in

mous accretion of power in the hands of a single person is dan-gerous and liable to misuse. In view of the recent experience of the arbitrary exercise of authority such a total concentration of power cannot be regarded as innocent or acciregarded as innocent or accr-dental and would spell the end of individual liberty and demo-cratic institutions which millions of Indians have unitedly struggled to win and uphold."

In the parallel conference in and the right of judicial review. response to this yet.

Anything that impinges upon Whether the other points reduced to secondary importance Singh did in fact offer to the these would run counter to the raised by the opposition seminar and the directive principles are opposition to "discuss the doubts".

There is no mistaking COMECON members' interest in trade, as well as their objective need for it 99

COMECON 1980

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by David Lascelles East European Correspondent The Financial Times

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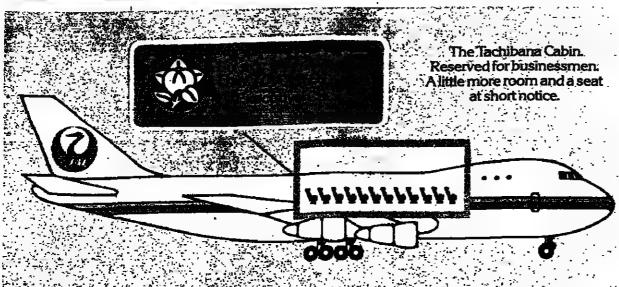
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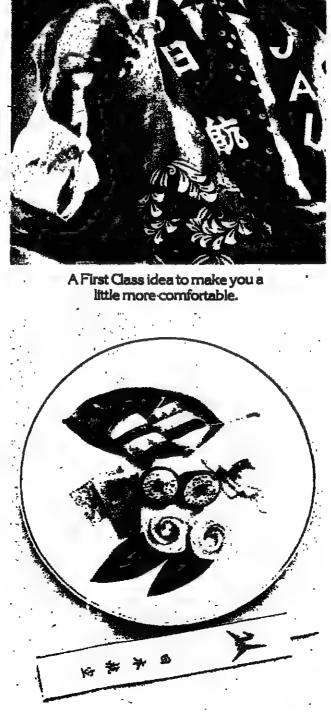
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ACCOUNTANCY SALARIES

Attractions of

Diversification by the clearing banks has greatly increased managerial job opportunities However, Sue Cameron suggests that paternalistic traditions continue to inhibit choice.

Slow changes in bank career patterns

side mainstream branch bank. regarded as time-wasting inter-ing.

found in Lloyds, the Midland, Westminster Barclays, All four banks believe advertised. As a result individuals cannot take full advantage of the new range of jobs that has become available because they rarely hear about them and, even when they do, they offices was devare not allowed to apply for regional offices.

Advertised

Last year the National Union or experience among their of Bank Employees decided to existing staff members. But all says that job opportunities in people between branch banking because of diversification but The Big Four reckon that this

ancillary services, including all workforce is female and turn. of financial affairs. Many women leave their bank always jobs by the age of 25 in order all levels of management people should be in which jobs. involved.

Twenty years ago bright is alive to the career oppor-that they would like to be certain specialist positions for applications for top jobs.

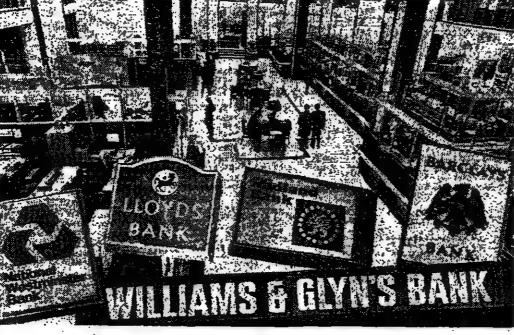
THE CAREER paths of top young men on their way up the managers in the banking indus- banking career ladder would try are undergoing a slow but progress from managing a small metamorphosis. The branch to a slightly larger one mergers that led to the creation and then maybe to a busy City of the Big Four clearing banks bank or to a post in head office. and their expansion into new Their business was lending financial fields mean that there money and they were required are now far wider opportunities to build up a highly detailed for management development knowledge of all aspects of than in the days when no-one branch work. Postings outside ever dreamed of venturing out- the branch network were

But career patterns in the But the bank mergers in the limited by the paternalistic departments such as personnel, nimited by the paternalistic marketing, and public relations attitudes towards staff to be marketing, and public relations found in Lloyds the Midland had to be enlarged and given and greater status. At the same time the Big Four began to that they know best when it diversify into factoring, insurance, leasing, merchant bank-ing, and credit cards. Data promanagerial vacancies are never cessing became more sophisticated as the use of computers increased and international banking was further developed Much of the work that had formerly been done in head offices was devolved to new

not have the necessary expertise general secretary of the union, have now started to transfer banks have improved con- and the new specialised divi- by circumstances.

he adds characteristically that will not only widen managers' have the chance to enter fields. The banks themselves claim as far as staffing policies are horizons and give them greater that would once have been that if people were allowed to concerned the banks are "now job satisfaction but will also closed to them, they still have apply for jobs and then failed rapidly moving into the 19th benefit customers. For bank far less control over the direc to get them they would be managers to-day cannot hope to tion of their careers than come demoralised though why The Big Four employ about acquire the same intimate managers elsewhere. The main bankers should feel rejection staff who had once qualified as 191,000 people in mainstream understanding of branch work reason for this is that they more keenly than managers in teachers came forward to apply 51,000 are employed in the change radically in a matter of ticular post in either the They do not appear to be lack- department. Mr. Lyons says it be

> heavily on general managerial posts. skills such as judgment and the This procedure is defended



cation but it has not yet begun tion. At first outsiders were to interchange staff on any. The banks also say that their thrown open to outside appli-

Yet although bank staff now Demoralised

tunities opened up by diversifi- considered for a particular posi- some time. It has agreed with NUBE that any posts which are

brought is to head ancillary sizeable scale. On the other staff need to be protected from cants should also be advertised services because the banks did hand Rardays has reached the disappointment. This view is internally. So far the scheme hand Barclays has reached the disappointment. This view is internally. So far the scheme point where it might consider backed by the Council of Bank putting a staff specialist, such Staff Associations although Mr. ful. of Bank Employees declared to be banks believe in growing as a chartered accountant, into with respinsing sections of his director of Williams and Glyn's, press for all posts to be interned the banks believe in growing a pure banking job. Barclays Council, admits that some of his director of Williams and Glyn's, and they are that a number of jobs have as a chartered accountant, into Wilf Aspinall, secretary of the "timber." And they admits that this has not hap members have started demand- says that a number of jobs have pened yet, but says it could ing that all posts should be easily do so if it were warranted internally advertised.

previously known about.

majority of managers is still to ment of these qualities.

interviews every year at which favour of the present system. Glyn's has no intention of ex- between departments; in the befound in the branch banks.

All the banks are proceeding they have the chance to indicate there is a small body of tending the advertising scheme clearing banks but at managerial that could be advertising scheme clearing banks but at managerial that could be advertising scheme clearing banks but at managerial that could be advertising scheme clearing banks but at managerial that could be advertising scheme clearing banks but at managerial that could be advertising scheme clearing banks but at managerial that could be advertising scheme clearing banks but at managerial that could be advertising scheme clearing banks but at managerial that could be advertising scheme clearing banks but at managerial that could be advertising scheme clearing banks but at managerial that could be advertising scheme clearing banks but at managerial that could be advertising scheme clearing banks but at managerial that could be advertising scheme clearing banks but at managerial that could be advertising scheme clearing banks but at managerial that could be advertising scheme clearing banks but at managerial that could be advertising scheme clearing banks but at managerial that could be advertising scheme clearing banks but at managerial that could be advertising scheme clearing banks but at managerial that could be advertising to the could be advertising that could be advertising to the could be advertised by the could be adv

cause frustration.

On one occasion four bank there between banks.

far more interchange an equivalent private sector job newly appointed and £5.000months-and in any case what branches or the ancillary ing in horse sense, either: yet is surprising how often someone between banks than there is would pay. overseas divisions. Approxi. is now required is a more super services, no matter how much the banks say that if staff were inside the bank turns out to now. But Mr. Mills says that

Despite this position, the line The figures relate 1

mately 60 per cent. of the total ficial but far wider knowledge it appeals to them or how suited left to their own devices they have a hobby, a degree, or a at present the members of his report says that the population of the figures relate 1 they may be for it. The rule is would probably apply for on- night-school diploma that is union are more concerned about larity of accountancy as a career three partners. A firm in i Old style banking skills will that the banks, in their wisdom, suitable jobs without having relevant to work done by the scope for job movement shows no signs of diminishing the style banking skills will that the banks, in their wisdom, suitable jobs without having relevant to work done by the scope for job movement shows no signs of diminishing the style of always know best about which much idea of what would be ancillary departments. Once within each of the clearing Plenty of enquiries were these people have been identible banks. "It is part and parcel received, by all types of jobs by the age of 25 in order and levels of management when the time is deemed ripe. Finally, it is claimed that fied the bank can save itself the of modern banking that all accountancy practices last percentage of women reaches will have to rely much more staff are simply sent to new open competition would take far trouble of importing expertise positions should be advertised summer. And although this percentage of women reaches will have to rely much more staff are simply sent to new open competition would take far trouble of importing expertise positions should be advertised summer. too long, that eligible people are from outside, and at the same and to my mind it can only be a situation implied an employers' nershipnever overlooked, and that mis- time career patterns among the question of time before this is market, starting salaries in Altogether there are about the speciment of taken appointments are virtustaff became that much more accepted by the big banks, he accountancy firms were up by couraged by the low start main clearing banks, excluding more varied experience will grounds. It is pointed out that ally unknown. But despite this flexible.

Altogether there are about the big banks, it accountance firms were up by couraged by the low start much more accepted by the big banks, it is pointed out that ally unknown. But despite this flexible.

Says. "There is already a in overall 10 per cent on the salaries offered by the legal per cent on the salaries offered by the legal per cent on the salaries offered by the legal per cent on the salaries offered by the legal per cent on the salaries offered by the legal per cent on the salaries offered by the legal per cent on the salaries offered by the legal per cent on the salaries offered by the legal per cent on the salaries offered by the legal per cent on the salaries offered by the legal per cent on the salaries offered by the legal per cent on the salaries offered by the legal per cent on the salaries offered by the legal per cent on the salaries offered by the legal per cent of the legal per ce junior managerial positions. The undoubtedly help the develop- all managers are given appraisal formidable list of arguments in But at present Williams and certain amount of interchange previous year.

although the balance between cautiously with the introduction job preferences. In addition to evidence that seems to point in to mainstream banking jobs. It level there is still not enough. staff employed in branch bank.

staff employed in branch bank of transfers between main this employees are said usually the opposite direction.

says many managers are care We want more opposes all summer would start at betw says many managers are care. We want more advertising and services is slowly beginning to although some are further through the grapevine and they smallest of the main clearing senior posts and it would there more job movement. At the shift.

Starting salaries between main this employees are said usually the opposite direction.

says many managers are care. We want more opponess all fully groomed to take over round—more advertising and although some are further through the grapevine and they smallest of the main clearing senior posts and it would there more job movement. At the shift.

Starting salaries for the main clearing for be hypocritical to invite moment there is an under practices this rear, says the in Birmingham.

The Midland can then tell their superiors banks, has been advertising for be hypocritical to invite moment there is an under report. Starting salaries for On qualification, a new control of the main clearing services to find out about vacant posts.

University graduates between the introduction in the intr utilisation of taleng in banking."

with their conditions "Most of the executives going to work abroad, whether on

tion consultancy.

short term contracts or as a newly qualified accountant Birmingham and Mancheste analysis of recruitment adversible any conviction that they will be tisements in the British Press able to regain their former and it shows that the demand standard of living by remaining for U.K. executives abroad has in the U.K. or even retain their gone up by 50 per cent in the present one."

Salaries onered in London to between £4.250 and £4,550 and £4,550

clearing banks means that staff never know whether they have even been considered for a par-

fast promotion stream and those who are picked out as high of being seconded for a couple of years to at least one of the with slightly less may also be given has been a sizeable rise in the up. they can never be sure that report that a manager who is told he is going to a specialist sions has narrowed over the past £5,000 in a large company. finds he is still there after 18 months becomes worried that he will be left there for good with up chance of rising higher.

means people working in that \$4,000.

The fact that staff rarely another means that a manager who thinks his career is not progressing the way it should cannot normally remedy the situation by applying for a people working in that \$4,000.

The fact that staff rarely by the raising of their salary Not buoyant by the raising of their salary Not buoyant between able to profit salary Not buoyant to earnings of boost \$31 progressing the way it should cannot normally remedy the situation by applying for a house the professions.

Highlighting this point the professional fee charging the charging the professional fee charging the control of the professional fee charging the control of the professional fee charging the charging the control of the charging the control of the charging cannot normally remedy the Righlighting this point, the situation by applying for a report refers to public sector The jobs advertised in recent weeks clearing banks and their em- and compares salaries effered ployees all say there is no ban with the pay available for the haps 10 per-cent. But it is on staff moving from one bank equivalent job in the private pointed out that very few to another but they add that it sector. For example, a senior hardly ever happens. There is auditor post with the London as long as ten years in a also a strong suggestion that it Borough of Ealing was adver more normal practice would be assumed that anyone tised at between £5,288 and profit-sharing after a who does try to move must have £5.589, while the private sector. been found wanting by his pre-could counter with only £4.00). A newly-appelnted partner vious employers. In general it to £4.500. Wandsworth and East London would earn bety is mainly at Board level that Merton Teaching District adveris any interchange tised for a senior assistant distribute after ten years. The lo If all vacancies were openly and \$7.797—considerably mire Cardiff starting salaries b banking in the U.K. A further as in the past - systems can cannot openly apply for a par-other fields is never made clear. for a vacancy in the training advertised there would probably than the 25,000 to 25,500 which \$4,000 plus in both ciffes

Graduates

students entering training contracts for four years after taking foundation course at univer sity, were between £1,750 and £1,900 in London and between £950 and £1,100 in Cardiff, with other provincial cities such as in Birmingham, Manchester, Leeds, and Leicester falling somewhere in between.

Seleries offered in London to

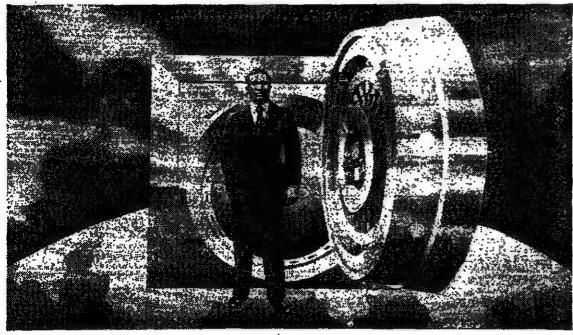
public service

accountants far higher financial and £3,400 to £3,700. rewards than can the profes. The report says that sions, according to a report movement of newly-que published to day. It shows that accountants out of the pr some jobs in local government sion has been severely curt can command salaries almost by the requirement that if one third greater than equiva-wish to quality for a pract lent jobs in the private sector, certificate they must stay in The report, prepared by profession for at least two y Accountancy Personnel, an em. It suggests that this is playment agency, also states that to lead to a jump in salarie the number of newly qualified this category once ind accountants moving into indus realises that the supply of r try has fallen, but that there qualified accountants is d

number of graduates seeking to At present, a newly qua enter the accountancy profes accountant leaving the present. In addition, the report sion to go into industry versus that the traditional gap start at between \$4,000 between salary levels in the £4,500 in a small company accountancy and legal profes if a graduate between £4.50 year. The divergence between pub- be between £3,200 to £3,600 lic and private sector salaries £3,750 to £4,500, but in C. for accountants is attributed to the range falls to between £ the fixed incremental scales and £3,500 and £3,400 existing in the former. This £4,000

On qualification, a ne industry and between £4,800 \$5,000 in local government. the ranges are less for the fession and industry, but le between £4,250 and £4,550

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ly efficient, easily trainable, and still believe in producing a day's work for a day's wages. Thus a non-productive labor force will not add to your operating costs If you are interested in the United States for investment, for joint efforts with a manufacturing or sales firm, or for any other reason, call on us for assistance. Your project will receive the per-sonal and confidential attention of Governor George Busbee. And our department will aid you in any way possible.

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Folds, Commissioner, Georgia Bureau of Industry & Trade. P.O. Box 1776: Atlanta, Georgia 30301; Telephone: 404-656-3556; Telex: 54-2534 GACOMCENTR ATL 245.

Georgia

DEMAND FOR British execu- take overseas posts because of

tives is increasing far more dissatisfaction/ rapidly overseas than at home rewards and according to a survey carried Britain. out by MSL Group International, a management selec-

been filled from within as a

result of circularising staff about

vacancies in specialist fields.

Sometimes advertisements have een answered by bankers with

qualifications -or interests that

Williams and Glyn's had not

last year. In the same period demand rose by only 14 per cent. in Britain.

The majority of vacancies overseas was in the Middle East or Africa and it was found that engineers were the people most in demand. Over a quarter of all overseas executive jobs were dvertised by British companies. Mr. Garry Long, the MSL Group's deputy managing director, says the figures show

that overseas industries are siphoning off a considerable part of the executive and techotherwise be employed in the U.K. And he believes that British employers will be reluctant to recruit more executives at home until the beginning of next year despite an upsurge in

"The large increase in the oss of management talent from the U.K. is a matter for serious concern," Mr. Long says. "It reflects two outstanding factsfirst that Britain is the world's cheapest source of high quality executives and second more and more British execuives are ready and willing to

Business books

The World in Figures, The Economist. £16.75. This reference book is a mine of statistical information on the world's 200 plus countries, including growth rate tables.

Wheldon's Business Statistics by G. L. Thirkettle, Macdonald and Evans, £2. Intended as study of the statistical methods used in business to-day, the book lays emphasis on applied statistics, rather than being a theoretical treatment of the

principles of statistics. The anatomy of decisions, by P. G. Moore and H. Thomas Penguin Books, £1.25. Examples from business and industry, both private and public, are used to illustrate wide ranging problems which can be solved by decision analysis.

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ahead

asbeen selling this A Success for the don copies. No ma op to think that Pages, and alm hose few.

do we account to thing, surely, be Mying it over and different Once Tokyo to By le lourney from P R Again, it may of Basel. Or to

Swissair das No chance for dal can't be all point though des each journey bibly be, the pers delongs (and to mally inscribed

BETA Exhibitions:
Business Equipment Trade Association, and description in other word

ACCOUNTANCY SA Attraction rigg field development public sow ahead of schedule

Y DAFTER, ENERGY CORRESPONDENT

Gas is not committing solies to new industrial Accident nercial contracts until

a day, it will be Five platforms have now been British waters.

cars, commercial

PMENT WORK on the increasing the British gas indusping gas field in the try's supplies by nearly a third.

Like the country around in the country around i

is also nearly finished.

The field has been developed on the assumption that it is equally split between the Norwegian field operators will probably decide the arry autumn next year what to do with the support of the production.

The field has been developed on the assumption that it is equally split between the Norwegian and U.K. sectors. Total (33.33 per cent.):

The field has been developed on the assumption that it is equally split between the Norwegian and U.K. sectors. Total (33.33 per cent.):

Elf (ii) Exploration and Production of the prises: Total (33.33 per cent.):

Elf (ii) Exploration and Production (44.45 per cent.):

mercial contracts until

of 1978. Frieg's outfefore, will act as a concrete manifold platform has
fer during next year's had to be adapted for the drilmercial contracts until

As a result of that accident a Norge (27.6 per cent.): Aquitaine
concrete manifold platform has
Norge (13.8 per cent.): Norsk
Hydro (32.9 per cent.): Tom
Norsk (20.7 per cent.): Statoil
ing work. Elf reported that no
ling work. Elf reported that no
sid which is virtually special problems have been
hy the Anglo-Norwegian
encountered, although a small
fine, is the largest gas
drilling rig was needed to bore
hole reserves are estito accommodate production well
fibe 8 trillion (million
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wegian group comprises: Elf
Norge (27.6 per cent.): Aquitaine
Norge (20.7 per cent.): Aquitaine
Norge (20.7 per cent.): Aquitaine
Norge (20.7 per cent.): Aquitaine
Norge (27.6 per cent.)

pish Gas Corporation ments annually.

From Norway next summer. The from Norway next summer. The well before the winter on stream in July this year. lines, from Frigg to the Scottish Progress was hampered by a land terminal and to St. Fergus, in partners in the venicular the sinking of a drilling is also nearly finished.

tion (44.45 per cent.); Aquitaine Oil (22.22 per cent.). The Norwegian group comprises: Elf Norge (27.6 per cent.): Aquitaine Norge (13.8 per cent.); Norsk

mbic feet. When output production well is expected to this year. That should show is peak of about 1.5bn. start before the end of the year how much of the field lies within it a day, it will be Five platforms have now been Political and the field lies within

reign car groups trim Leyland at to boost sales **switches**

DODSWORTH, MOTOR INDUSTRY CORRESPONDENT of foreign a turnover, including subsidia-

Michael to day, sug-financial year.

Cas a group, they have Second was Renault, with sales from inside the group the hing market share at the of £63m, third Datsun with and parts division caused by the group that the group the ing market share at the of £63m., third Datsun, with and parts division caused by the first shows that in the £54m. Volvo Concessionaires, and 1974-75 average at £36m., also had the best profit rofits before tax of the on sales performance with a importing companies ratio of almost 7 per cent.

The new director of the division caused by the statistics.

These show that clearances period fell 3.3 per cent to 8.4m. These show that clearances period fell 3.3 per cent to 8.4m. These show that clearances of Scotch over the statistics.

These show that clearances of rum gallons, while those for importing companies ratio of almost 7 per cent.

Cars, is Mr. Jerry Clancy, who during the first eight months vodka—were up 1.76 per cent. This year compared with last to 4.3m. gallons, reflecting the success of vodka in particular.

Vodko is doing well because it g importing companies ratio of almost 7 per cent.

1836,000 to £402,000.

1836,000 to £402,

Buildings hit by drought

Clancy

a percent to 1 per BMW lost money,
a percentage of total Foreign Vehicle Distributors.

ICC Business Retion, 81, City ployees who now have top port, prepared by Inter Road, London, ECIY 1BD. 536. positions within Leyland.

high price—compared with most other spirits—and because it is

Gloomy Treasury forecasts likely on jobs prospect

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

NEW TREASURY forecastswith October unemployment figures due to be announced to-morrow—are likely to show a downgrading both of expectations about economic growth and of prospects for the jobless.

There had been hopes until the recent monetary squeeze and rise in interest rates that unemployment would soon reach its peak, levelling off, and perhaps even starting to drop before the end of this

It was pointed out in White-hall, for example, that while the adult seasonally-adjusted total of wholly-unemployed still rose by 9,900 in Septemher to a new post-war peak of 1.32m -- or 5.6 per cent. of the increase in recent months had not been so high as earlier in

There was also encouragement from the rise in vacancies for the eighth successive mouth as well as from the rise in overtime shown by the

Department of Employment Although there has been no change in the official view yet, the prospects now look much more uncertain.

The new National Income Forecasis, which should become available within the Treasury this week, are likely to show both a much lower rate of economic growth than was envisaged in July, and hence also a much slimmer chance of any significant reduction in unemployment over the next 18 months.

It is still possible that the unemployment total may decline in the next few months, but virtually all economists, but virtually all economists outside Whitehall are expecting only a small drop at best, and a levelling-out at the present level may be the most antimicide here. optimistic bope.

Some commentators have suggested that the jobless total could still have some way to rise from the present level. FT survey of consumer confidence Page 31

White rum sales decline by more than 10%

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE DECLINE in sales of white January-August period. This was

There is no doubt that this

sales of white rum after some fashionable and it mixes with years of rapid growth-in certain a wide variety of soft drinks. years sales rose 40 per cent. But last year sales were static. The drinks trade believes white rum has suffered because of its

Vodka is doing well because i mainly reflects the slump in is comparatively cheap, and

Canal work will cost £106,000

LABOUR NEWS

Unions fear jobs threat in local government cuts

BY DAVID CHURCHILL, LABOUR STAFF

chiefs on the manpower effects of the spending cuts.

These figures are likely to be branches.

These figures are likely to be branches.

These figures are likely to be branches.

Mr. Bradburn said yesterday Further cuts of 23 per cent.

Mr. Peter Shore, the Environment for the past 18 by education departments, which ment Secretary, later this week months that local authority serto discuss the Government's plans vices were coming under increasion for the Rate Support Grant ing strain by staff shortages.

Union leaders fear that unless "Now we have the figures and and school crossing patrol staff forthcoming more drastic cuts added.

De learer 50,000 if the sample direct requirements, the rest.

Was extrapolated to cover all from not replacing staff who leave.

Further cuts of 23 per cent.

Wh. Bradburn said yesterday Further cuts of 23 per cent.

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Further cuts of 23 per cent.

Solventing from not replacing staff who leave.

NEARLY 50,000 local government posts are unfilled, and form part of the report to its earlier this year, will mean 70,000 more could be lost in the special recalled conference in almost 17,000 jobs lost in the next two years, because of the January, was described yesterday next few years. The memo says Government's drive to cut public expenditure.

These figures emerged yesternday from a preliminary survey union's Local Government Committee. The survey was returned of branches of the National and Local Government Officers' Association, the largest public sector union, and from a confidential memorandum by local authority chiefs on the manpower effects of the spending cuts.

These figures are likely to be

forthcoming, more drastic cuts added.

In 1978-79 cuts of 5 per cent. in local authority expenditure
According to the memorandum would mean 14,500 fewer will follow, with direct effects from the local authority associates cherks and nearly 6,000 fewer on manpower.

Talks to-day on Babcock site strike

NEW TALKS to end the fourmonth-old strike which has
halted construction of the Isle
of Grain power station in Kent
will be held to-day between
national union officials and representatives of the site contractors, Babcock and Wilcox.

The W OF BRITAIN's major and more than hair the commajor and more than hair the commonth-old strike which has
halted construction of the Isle
claims a survey published to-day to ensure equality.

The only area where the
survey found any substantial
characteristics and representatives of the site contractors, Babcock and Wilcox. tors, Babecek and Wilcox.

tivity and manning levels at the areas of training, promotion or out the survey represents about site after the contractors claimed fringe benefits for women as a 60 people in industry and unions result of the Act, now some ten who have formed a pressure these are too low.

About 1.000 environmental health officers, many of them surveyed were conducting any carried out last year by the members of the National and kind of monitoring operation group found that none of the that would enable them to know companies questioned had any Local Government Officers' Asso-ciation, are to lobby MPs to-day criminatory, claims the survey, equality. in protest at new EEC regula tions requiring vets to supervise their work. NALGO said the regulations unnecessary as environmental health

aiready cover vet's duties. Textile union leaders are to

Companies 'ignore Bill ending sex inequality' NEW TALKS to end the four- FEW OF BRITAIN's major And more than half the com-

ors. Babcock and Wilcox.

that less than one in four had was less apparent
made any changes at all in the The organisation months old.

The organisation which carried months old. group to campaign for sex Only a third of companies equality. A similar survey

Chemical war station protest

officers MINISTRY OF DEFENCE plans are likely to cost more than the to rationalise the chemical war- save. fare research station at Nancekuke. Cornwell, were heing sent to the Ministry to-day that unless the Ministry provides:

that the fastest sales ok lace in commercial and motor cycles but yesterday on whether present highest profitability was building standards were adequate non-cycle companies. The companies of meet problems caused by a sales grew by 37 per the three-year period. The Royal Institution of agen topped the sales of the importers with uncertainty of the importers with an unpression of the importers with an unpression of the importers with an unpression of the importers with a commercial and the fastest sales of the fastest sales of the fastest sales of the fastest sales of the comment and because it is company in the comment of the fast this week with Courtaild management and Government Ministers over the station at succussion paper to the fast end of the colar of the containt management and court of the fast eight months of his at a cost of £106,000. The British company's plans to close four plants are mploying over 3,000. The unions caused by example of the cost and that the become structurally dangerous slightly ahead of brands which three-quarters of the cost and the importers with quite costly.

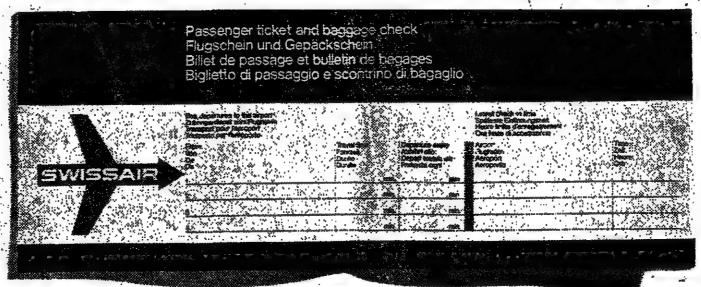
THE CALDON Canal. North Staffordshire. Is to be restored for the first eight months of his at a cost of £106,000. The British company's plans to close four the first eight months of his at a cost of £106,000. The British company's plans to close four the first eight months of his at a cost of £106,000. The British company's plans to close four the first eight months of the first eight months of his at a cost of £106,000. The British cola.

Althory were take this week with Courtaild management and Government Ministers over the company's plans to close four plants at months of the first eight months of his at a cost of £106,000. The British colar.

The CALDON Canal. North that the strongly criticised yesterday by an extend of the first eight months of the company's plans to close four plants at months of the first eight months of the first eight

The Swiss best seller 1931–1976.

(The, little book nobody reads, which shortens everyone's journey even so.)



Ve have been selling this little book with frowing success for the past 45 years; ast year alone we issued more than 19 million copies. No mean figure when 'ou stop to think that it consists of a 'ery few pages, and almost nobody reads even those few.

How do we account for this success? or one thing, surely, because you can Ilways different Once it will be about trip from Tokyo to Bombay; another ibout a journey from Rio de Janeiro to leneva. Again, it may cover a trip from 'ienna to Basel. Or to some other one of the 87 Swissair destinations it may: leal with. No chance for boredom there.

But that can't be all. There's another lecisive point: though the little book lescribes each journey as concisely as an possibly be, the person to whom the book belongs (and to whom, in fact, it s personally inscribed), experiences the rip more vividly than any work of mere ravel and description. He experiences t himself, in other words, not vicariously.

Is there another reason? Yes, there is: the author, name of Swissair.

There is very little said about the author on the wrapper of this Swiss best seller. We'd like to make good the omission.

The author:

eep buying it over and over, but it's Born 1931 in Switzerland. Swift, healthy growth from a small air service to a national airline. Field of endeavor: 87 destinations all over the world.

The author early attracted world-wide attention through powerful connections; critics were impressed by the exceptionally skilful use of ever new and more modern material. (Today, for instance, DC-10 and Boeing 747B.)

The style is distinguished by its subtle empathy. For instance it is always considered of major importance for people to feel at their ease so long as they are traveling with the author. Typical details are a choice of two menus in the Economy class on long flights; special and

dietary meals when spoken for in adin fact we dare to hope it's a big one: vance; smoking and non-smoking compartments; film projection and a selection of eight different music programs on most long-distance flights; sewing kit, shaving tackle, the Swiss railway timetable and flight timetables on all planes.

In all the author's works the Swiss origin is perceptible, almost tangible, pean city pairs. This may be one reason for growing pop-. ularity. More and more of the author's friends are more and more inclined to touch down in Switzerland on their travels. More and more people appreciate the precision and dependability (traditional attributes of the country) that have so plainly left their mark on the author.

Other popular works:

"PARS - Programmed Airline Reservations System": Quick and reliable bookings via the electronic seat reservation "Cargo": The goods fly first class.

"SACO - Sample Collections Service": Takes sample collections through customs without fuss.

"Fly and Drive": Arrange when purchasing your ticket to have a car waiting for you at your destination.

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MONDAY, OCTOBER 25, 1976

Sandilands revisited

panies were putting their own holders fetures at risk because they liabilities. were making decisions on dividends, wages, capital investment and other matters without tak-held. The question arises, thereing account of inflation. There fore, whether it would be was general agreement that a new system which would indicate more clearly the effect of inflation on a company's affairs tie accounting system, but

in September 1975, it recommended that its Current Cost Accounting system should be adopted and that the initial the initial standard to be pubstandard should be mandatory lished on November 30 should for listed companies for accounting periods beginning as far as possible dear and that not later than December. 1977. should be excluded. He arrand It has become clear in the last against undue sophistication few months, however, that the conversion of the Sandilands produces "meaningful numbers proposals into generally accepted eccounting standards has proved far more difficult than expected.

Disagreement

Douglas Morpeth to supervise the necessary detailed work in preparation for the introduction of CCA accounting. The Morpeth group has now submitted its proposals to the Accounting Standards Committee and an exposure draft is due to be published at the end of next months in the Sandilands timemonth. What had been hoped table. was that the contents of this

is the treatment of monetary accounting profession pany's surplus for the year. Not are will be even greater.

NEARLY THREE years have surprisingly there is a conflict passed since the Sandilands of view between the banks. Committee on inflation account- which are holders of net moneing was set up. There was great tary assets, and industrial comconcern at that time that com- panies, which are in general

> Conflicting views on these and other matters are strongly feasible to introduce an accounting standard which would meet the main objectives of a realiswould defer certain less essential matters for fuller debate. One member of the Sandilands Committee, Professor Walter Reid, has recently urged that be simple and clear and that should be excluded. He argued and called for a system which by an easily

Strong case

Clearly the hope must be that A steering group under Mr. in the six months envisaged for discussion after November 30 the contentious matters so that issued in the latter part of next year. This would mean a slippage of no more than six

draft would command general reached on monetary items assent both within the accounting remains to be seen. Accounting profession itself and in industry. standards are not matters on Instead, there have been increas, which patched-up compromises ing signs of profound disagree. for the sake of speed are approment over certain aspects of the priate. But the case for a draft, which could mean that the realistic and practical inflation publication of the document on accounting system is just as November 30 will simply be the strong as it was three years ago. start of another prolonged not least because of the condebate on the whole tinuing confusion in the minds of the public over the adequacy

The realities of the Geneva talks

To judge from the conflicting ference is to formalise the statements of the various dele- details of the six-point plan; gations now assembling in and that if the black delega-Geneva, the conference on the tions behave "unreasonably future of Rhodesia looks set to by asking for more, then be break down even before it form- can return to Salisbury with ally opens on Thursday. Mr. his credit unimpaired.
Ian Smith, the Rhodesian Prime
Minister. claims that the sixwill, at some stage, come to point package of proposals for believe that it is in his interest, a two-tier interim Government and that of white Rhodesia, to and independence within two engineer, or acquiesce in, the years, which he announced on breakdown of the conference. September 24, is non-negotiable, But if he did not at this moment and must be accepted or rejec- believe that the package repreted in its entirety.

deny ever having agreed on the Mr. Smith should know that

serious political negotiation, But other direction. serious political negotia inti. Dut The black delegations are sub- Institute of Technology and Argentina, steered Olivetti delegates are staying).

Six-point plan

this conference should fail, the his capitulation.

But African leaders who will negotiation, rather than its end,

right some of the important South African support if the project code-named RIO. black leaders block agreement This difference of apinion in Geneva. But the warning on

in either case it underlines the ject to conflicting pressures in largely financed by the Volks- through the painful disposal of smith wants Britain to pay "pusitianimous"). That stems extreme difficulty of reaching ject to conflicting pressures in largely financed by the Volks- through the painful disposal of smith wants Britain to pay "pusitianimous"). That stems extreme difficulty of reaching ject to conflicting pressures in largely financed by the Volks- through the painful disposal of smith wants Britain to pay "pusitianimous"). That stems extreme difficulty of reaching ject to conflicting pressures in largely financed by the Volks- through the painful disposal of smith wants Britain to pay "pusitianimous"). That stems extreme difficulty of reaching ject to conflicting pressures in largely financed by the Volks- through the painful disposal of smith wants Britain to pay "pusitianimous"). That stems extreme difficulty of reaching ject to conflicting pressures in largely financed by the Volks- through the painful disposal of smith wants Britain to pay "pusitianimous"). That stems extreme difficulty of reaching ject to conflicting pressures in largely financed by the Volks- through the painful disposal of smith wants Britain to pay "pusitianimous"). That stems extreme difficulty of reaching ject to conflicting pressures in largely financed by the Volks- through the painful disposal of smith wants Britain to pay "pusitianimous"). That stems extreme difficulty of reaching ject to conflicting pressures in largely financed by the Volks- through the painful disposal of smith wants Britain to pay "pusitianimous"). That stems extreme difficulty of reaching ject to conflicting pressures in largely financed by the Volks- through the painful disposal of smith wants Britain to pay "pusition of smith wants Britain to pay "pu that this would underpin their ages and gain the Chub formid- engineering concern. legitimacy as spokesmen for able prestige or, in many cases. Yet, despite all the sober the black population, which displeasure. grounds for anxiety over the must otherwise remain in some prospects of the confrence, it doubt. On the other hand, the Having followed up with Mon- a convinced European, while ference not running beyond is important not to lose sight fact that they are not united in kind at the Turning Point, fearing that Europe. with Christmas, the price will be of the fact that the agreement a single delegation means that published last year the Club enormous cultural and human about £250,000. to hold the negotiation at all is there may well be mutual com- is now tackling something resources but short of raw an important milestone. For petition in hardening their different. What lies behind the materials, has no more than a embarrassed by any of this when posted to the U.N. But the an important milestone. For petition in hardening their dinerent, what hes bettern the first time the white demands, if only to strengthen RIO project is the attempt to decade to strengthen its relationary skirmishing. One theory behind appointing him the first time the white demands, if only to strengthen RIO project is the attempt to decade to strengthen its relationary skirmishing. One theory behind appointing him the formal project is the attempt to decade to strengthen its relationary skirmishing. One theory behind appointing him the formal project is the attempt to decade to strengthen its relationary skirmishing. One theory behind appointing him the formal project is the attempt to decade to strengthen its relationary skirmishing. One theory behind appointing him the strengthen its relationary skirmishing. Rhodesian regime has accepted their positions with those work out a new concept of the tions with the developing world the principle of a rapid move guerillas who do not seek a economic rights and duties of through technical economic and to majority rule, and, even if compromise with Mr. Smith, but states, a task first undertaken social assistance.

fact that the previously These conflicting pressures the UN two years ago. It is the without this he fears that the previously These conflicting pressures the UN two years ago. It is the rich 5 per cent. of the world's Great Train Robbers on the way Communism.

Third World which has prin- rich 5 per cent. of the world's Great Train Robbers on the way Communism. ably be expected to go, in his of the conference. It is not up September 24 statement: that to Britain to pretend that UDI

A new state will be born tonight. Bridget Bloom analyses fact and fiction about Transkei.

Independence but with a catch

from hill to hill,

But if anyone present in the lands. normally sleepy capital of independence is the most con- white.

troversial so far in Africa, and it is not hard to see why. The almost universal decision to the independence celebrations, and quite probably to refrain from future recognition, has been easy to take for symbolic if by no physical final sense.

Pretoria, Transkei's independ- pieces.) ence is a positive act, the first concrete proof that white South criticised, certainly at this time, Africa is prepared to dis- is Pretoria's insistence that all

the lynch pin of separate de its citizens also have South sion for Chief Mantanzima. velopment.

sovereign one nation and given 87 per BophutaTswana, has said that State at the stroke of mid-cent. of the land area. (The he wants his territory to become night to-night. The event is to coloureds or people of mixed independent, and even he may be celebrated in the now time- race, as well as the Indians, be waiting to see precisely how honoured African fashion: the have been difficult to fit into the Transkei develops. old "colonial" flag will come the ideology, for they have no Mantanzima's action down, and a new one will fly in obvious homelands which they been bitterly resented by his its place. There will be a 101- can be allocated.) But the logic fellow leaders. There has gun salute, fireworks and feast- provides for the country's 16m. always been some puzzlement, ing. Bonfires to alert the popula- blacks, who are to have the at least in the outside world,

Umtata needs to be reminded this ideology has been exten- agreeing to work the bantustan that this is not just another sively criticised on the grounds African independence ceremony that it is a transparent attempt certainly too glib and facile an in fact the 50th), all he will by the whites to divide, and so explanation. In Mantanzima's have to do is to look around rule, the black majority. The case, a good deal can be exhim. On the latest available in- poverty and gross underdevelop- plained by his own character formation, not a single one of ment of all the homelands has he has all the autocratic Africa's other 49 Black States also been widely remarked will be officially represented in upon, together with the fact that chief he is, and he clearly likes Umtata. There will be no one their citizens, deprived of the there from the Organisation of means of livelihood at home and African Unity, no goodwill mes prevented by law from acquirsages from the United Nations ing permanent rights elsewhere, Secretary General, and none have to travel (without their of the black civil servants and from any of the major powers, families) as migrant workers to the urban and industrial areas. Without doubt, the Transkel's which as it happens are all

Limited land

The apparent cynicism of the some States, including most in bantustan policy has been lematical for others, particu-sistent refusal of the Govern- to throw off, however imperlarly those in the West Funda- ment to transfer back to homementally, the decision to cold land ownership more than the shoulder the Transkei has been limited amount of land which taken because the independence was set aside—under different of the territory sets the seal on policies-in 1918 and 1936, so apartheid, in an important that the homelands remain This is not of course how is all categories, being how March of this year—in marked country in Africa, even the to wish to exchange diplomats wiew, the most serious aspect either the South African Gov. divided only into two, KwaZulu, March of this year—in marked country in Africa, even the to wish to exchange diplomats wiew, the most serious aspect

> But perhaps what is most African blacks are

RANSKEI becomes an and English, are considered as leader, Chief Mangope of

tion to its new status will be lit remaining 13 per cent. of the as to his motives. Critics of land, divided into ten home the system have frequently labelled him a stooge (and with It hardly needs stating that him the other leaders) for policy at all. That however is nearer he came to independence.

> But he (and certainly some fore they feel there is nothing but a target of some 2,800 new

seemingly downtrodden. There clinics and the like. Transkei has long been the live there, or ever have been roads, at least in the two or a rural slum, and easy to see show piece of South Africa's there. As long as an individual three main towns, a Holiday why nearly 50 per cent of the snow piece of South Africa's more. As long as an individual Inn—and an impressive man- population actually lives out-

in the case of the 4m, whites ence. Apart from Unier army, there was be more jobs, the case of the 4m, whites ence. Apart from Unier army, there was be more jobs, the case of the 4m, whites ence. Apart from Unier army, there was being to the power, and they will have no solitical divisions of Afrikaners leader, only one other bantustan Transkelans whose political ing.

by the new Government: Very of the policy. political divisions of Afrikaners leader, only one other bantustan Transkelans whose political ing.

views are acceptable to the new

Kûmberley,

Bloemfontein

YENDA

LEBOWA

SWAZI

GAZANKUL

KWAZULU

CISKE

Government.

BOPHUTHATSWANA

SUID- SOUTH NDEBELE

either the South African Gov. Strategy of the homeland of contrast to my first visit five poorest, where there were fewer with Transket. Neither is it the Transket independence ernment or the new black for example, the homeland of contrast to my first visit five poorest, where there were fewer with Transket. Neither is it the Transket independence ernment or the new black and black in the Transker is the Transker independence government in Transker would which Chief Buthelezi is Chief years ago—I found Umtata and signs of attempted development, likely to get outside support that it is highly indikely to compare the support that it is highly indikely to compare the support of the black inhabitants could be a support that it is highly indikely to compare the support of the black inhabitants could be a support that it is highly indikely to compare the support of the black inhabitants could be a support of the support of the black inhabitants could be a support of the black inh government in Transkel would Minister, is in more than 20 its black inhabitants newly con- in terms of modernised even if, for example, Mantanzima the problem it has be express it. In the eyes of Minister, is in more than 20 its black inhabitants newly con- in terms of modernised even if, for example, Mantanzima the problem it has be fident, no longer shuffling and agriculture, or new schools, were to continue to make a designed to solve; the proble were some material changes travelling through the Transkei totally without result) on the recent events have shown, is too. Two imposing new office with its green and rounded hills citizenship issue. blocks were going up, as were dotted with huts and scarred interests of "separate develop- citizens of one or other of the new houses: There is now a by the ravines of erosion, it bantustans, whether or not they new airport, some more paved is hard to avoid thinking of

natter.

of the public over the adequacy velopment. Pashioned from Amount of the public over the adequacy velopment. Pashioned from the increased confidence among could prove empartassing to its partly on whether urbandwee A key aspect of the argument of corporate profits. Unless the straight apartheid into an to-morrow, with Transkei's full was in a position of authority the increased confidence among midwife. It is patently absurd ing Transkei's citizens are given by the straight apartheid into an to-morrow, with Transkei's full was in a position of authority the increased confidence among midwife. It is patently absurd ing Transkei's citizens are given by the straight apartheid into an to-morrow, with Transkei's full was in a position of authority the increased confidence among midwife. It is patently absurd ing Transkei's citizens are given by the confidence among midwife. It is patently absurd ing Transkei's citizens are given by the confidence among midwife. It is patently absurd ing Transkei's citizens are given by the confidence among midwife.

Whether the benefits will be as many problems for white ence, were thus able spread much wider than the new South Africa as it solves. Cost run in the members one others who have gone back to elite is open to question is one element. Another is that September. What with be in an independent Tanskei) Official statistics, produced in Pretoria's boast that Transkei opposed seats, the govern-have also decided that the Pretoria, purport to show a con- will be no more dependent upon party, was assured of at is South African Government will siderable increase in develop- South Africa than, say, Lesotho 45 of the 75 elective memb sillow no other form of political ment expenditure, but there or Swaziland, will turn out to and all of the 75 seats filled expression for blacks (as is very little sign of it on the even more hollow than it nomination. In the end amply proved by its attitude spot. More jobs have been would have been had the terri finished with 123 set towards the urban unrest of created in the still small tory hope of international altogether. the past few months). There- Butterworth industrial area— recognition. The independence South Africa has been instruments confer all the to be lost, and perhaps some jobs this year must be set normal powers of sovereignty with many another. Afri thing to be gained, from taking against an estimated 26,000 on Transkei, including foreign State - that Transkei's path Africa, and much more prob further underlined by the per- what small opportunity exists Transleians looking for work. affairs, defence, law and order, and establishment of in and so forth. But economically pendence is and will be In the rural areas, often of Transkel will continue to be ordered and peaceful. But feetly, the crushing human striking physical beauty, the irrevocably tied to the Repub opposition is overcrowding, soil erosion and lic, while diplomatically it is clearly likely to be kept at Whether or not Mantanzima poverty are marked, and as I likely to have little-opportunity through sufficient det do as he promises, and discovered driving the length either to establish its own cratic methods. It may or n establish a non-racial State in of the territory in March, there Embassies or welcome those of not erupt: Transket was means divided into many segments of the Transkel, the act of decid- has been little change in five others which might not be immune in the recent riots territory. (While the Transkel ing to take independence has years. It would be difficult to approved of by Pretoria. Few South Africa as a whole. is an exception, being now already had a human effect. In find any other independent countries, in any case, are likely. From Pretories, point

> Opposition party

ts the straight apartheid into an in-morrow, with transfer citizens are give can ideology by Dr. Verwoord, the independence, all Xhosa speak, over a white in Transkei, even the few, how this situation can for the Transkei Development privileges in the Republic—page. is the treatment of monetary accounting profession can ideology by Dr. Verwoerd, the independence of monetary accounting profession can ideology by Dr. Verwoerd, the independence of monetary accounting profession can ideology by Dr. Verwoerd, the independence of monetary accounting profession can ideology by Dr. Verwoerd, the independence of monetary accounting profession can ideology by Dr. Verwoerd, the independence of t group over whether, and if so published accounts will lose the along been a simple one: that if their, right to South has done in advertisements in the allocation group over whether, and if so published accounts will lose the along oven a sample one; that it title how, losses or gains from hold- definitive status which they black and white are to co-exist this houses. how, losses or gains from hold-definitive status which they black and white are to coexist thus seen as an attempt by hotels, cases and lavatories, was almost all the costs of the Transkel has moved your (that But such measures in any callities should be taken into that the confusion of non-can only be avoided, and pros-Pretoria ultimately to divest all in force. Now, although whites Transkel. It already provides is, the Westminster) Parity are only likely to be palliative, ing net monetary assets or light nave enjoyed up to how, and prose Pretoria ultimately to divest an in force. Now, annuago whites the confusion of non-can only be avoided, and prose Pretoria ultimately to divest an inforce. Now, annuago whites the confusion of non-can only be avoided, and prose Pretoria ultimately to divest an inforce. Now, annuago whites the confusion of non-can only be avoided, and prose Pretoria ultimately to divest an inforce. Now, annuago whites the confusion of non-can only be avoided, and prose Pretoria ultimately to divest an inforce. Now, annuago whites the confusion of non-can only be avoided, and prose Pretoria ultimately to divest an inforce. Now, annuago whites the confusion of non-can only be avoided, and prose pretoria ultimately to divest an inforce. Now, annuago whites the confusion of non-can only be avoided, and prose Pretoria ultimately to divest an inforce. Now, annuago white the confusion of non-can only be avoided, and prose pretoria ultimately to divest an inforce. Now, annuago white the confusion of non-can only be avoided, and prose pretoria ultimately to divest an inforce. Now, annuago white the confusion of non-can only be avoided, and prose the confusion of non-can only be avoided, and prose the confusion of non-can only be avoided, and prose the confusion of non-can only be avoided, and prose the confusion of non-can only be avoided, and prose the confusion of non-can only be avoided, and prose the confusion of non-can only be avoided, and prose the confusion of non-can only be avoided, and prose the confusion of non-can only be avoided, and prose the confusion of non-can only be avoided, and prose the confusion of non-can only be avoided, and prose the confusion of non-can only be avoided, and prose the confusion of non-can only be avoided, and prose the confusion of non-can only be avoided, and prose the confusion of non-can only be avoided.

10,000 against 17,000 ten present the confusion of non-can only be avoided, and prose the confusion of non-can only be avo given separate "homelands" in For this reason, as much as ago) are still in many key development finance there is, opposition leader, and all the life time in "white" Sou which to achieve sovereign inde- for any other, the majority of administrative and business Even if the political will existed executive members of the Africa. They see the homelan pendence. The logic of the bantustan leaders have so roles (including the head of in Pretoria, sufficient money, Democratic Party, wete failed simply as a device to maintaile ideology falters most obviously far refused to seek independ- the newly-created if still tiny given the carrent recession and a few months ago under emer, white rule and deprive the Ain the case of the 4m, whites ence. Apart from Chief army), there will be more jobs, increase of defence spending, is gency regulations in force since can of political and econor

The independence of the few members of the DP, wh Transkel may in the end cause has stouch opposed indepe

to claim implying a contr. When fuss (which has so far been of the urban black, who, increasingly unwilling to acce Pretoria's prescriptions for to

It is too early to tell wheth BophitaTswans, or any oth 🐃 homeland, will follow Transke :::: In another field, Transkel dence. Decisions may depe on of separate de its cruzens and its from Until very recently, no black. It is difficult to see, despite could prove embarrassing to its partly on whether urban-dwe

MEN AND MATTERS

Signor Peccei's

summit

Geneva (Rhodesia) and Cairo generations?" (Arab summit) are not the only

by the Sixth Special Sesssion of

Government publicly accepted of Mr. Nkomo and Mr. Mugabe cipally sponsored a new concept population living in Europe will to becoming a QC in 1971; and the six-point plan, cannot now that Britain should impose de of global responsibilities, and it be increasingly exposed to the he used to enjoy public debates. Bagged be expunged from the con-colonisation on Rhodesia. It is was to give substance to this resentment of the poor but outside Earls Court tube station sciousness of the white popula- a demand which should be un- that Aurelio Peccei, founder resource rich Third World. Seen in his early days as an MP. A disaffected banker Aurelio Peccei, founder resource rich Third World. Seen in his early days as an MP. A disaffected banker Aurelio Peccei, founder resource rich Third World. Seen in his early days as an MP. A disaffected banker Aurelio Peccei, founder resource rich Third World. Seen in his early days as an MP. A disaffected banker Aurelio Peccei, founder resource rich Third World. Seen in his early days as an MP. A disaffected banker Aurelio Peccei, founder resource rich Third World. Seen in his early days as an MP. A disaffected banker Aurelio Peccei, founder resource rich Third World. on. equivocally rejected. The white and chairman of the Club of in this light, "reshaping the while being a frequent telly on the door of the Mr. Smith may wish the world and black Rhodesians now have Rome, persuaded Nobel prize, world order is enlightened pundit later. combassy in Prague and a believe that he has already a chance to come to torme with to believe that he has already a chance to come to terms with winning economist Jan Tin self-interest. But the more pesgone as far as he could reason one another: that is the purpose bergen to study the problem. simistic voices at Algiers are Richard is less keen to return to you." he inquired, "cache a ship he expected to go in his of the conference. This purpose bergen to study the problem.

the only purpose of the con- did not take place 11 years ago. answer the question, "What scarcest resources.

new international order should be recommended to the world's Richard deflects statesmen and social groups so as to meet, to the extent prac- expenses issue

between.

produced at Massachusetts largest industrial complex in success of the conference is million copies in 30-odd langu- Italconsult world-wide civil and Richard referred the of Daniel Patrick Movnihan as that this would underpin their ages and gain the Chub formid- engineering concern.

humanistic tradition; he is also share of costs, and with a con-

Tinbergen's brief was to ment is one of the world's when he first went to New York

the probable needs of future Robert Mugabe and Joshua March, Richard said he would major conferences assembling 21 groups of experts have their own company following opportunity was afforded. But this week. Nor can they be said laboured over the problem and two meetings which, with after two years at the U.N. to be tackling the most intrac- have come up with the 325-page nothing positive emerging from when he was named to preside sented the beginning of a table problems. In Algiers, a RIO report, printed on recycled either, are being defined as over the conference on the six-point package, which emer time is not on his side. His the auspices of the Club of the reform of the international the British look like digging in require his leaving the U.N. ged after Dr Kissinger's talks in government has put it about Rome. Their job is "reshaping monetary system to managing their beels; we will pay for five permanently. southern Africa, and reject out that it expects to get renewed the international order"-a the oceans and much else in first-class air tickets and four. Not that he has delighted tourist class per delegation (or everyone there (or that there That the Club of Rome, with The emphasis on "practical" spread the money to cover 12 has not been some active This difference of opinion in Geneva. But the warning on That the Club of Rome, with The emphasis on "practical" if everyone goes economy as remour-mongering, at home may be the product of deliberate Friday by the South African no formal international status, proposals reflects the nature of Mugabe's team did) plus £50 a about his replacement). He has sleight-of-hand on the part of Foreign Minister that the should bother to attempt this the protagonists. Peccei, for day for nine delegates (which managed the unusual feat of Dr. Kissinger—it certainly Rhodesians must grasp the is still largely the result of example, is very much a man of covers a room plus two gin-and, heing very tough with Dr. Kissinger—it certainly Rhodesians must grasp the is still largely the result of example, is very much a man of covers a room plus two gin-and, heing very tough with the would not be the first time; or chances of settlement now having achieved a first-time best- the commercial world. He built tonics a day at the Beau Rivage Russian delegate on defence would not be the most all tonics a day at the Beau Rivage Russian delegate on defence it may reflect the normal hard. before them, or face possible seller with The Limits of up Fiat's Argentinian subsidior Intercontinental hotels matters yet falling out with the ening of positions before a characteristic and African American Right Wine (1972). where the British and African American Right Wing (William

Richard should not

expected to say that enlighten- Britain as an MP than he was small Czech?" as Britain's U.N. Ambassador.

His Barons Court seat had disappeared in the boundary changes and he lost Blyth to the Labour rebel Eddie Milne in the tically possible, the urgent in Geneva, where the first first of the 1974 elections needs of to-day's population and African nationalist leaders, Appointed to the U.N. that Nkomo, arrived yesterday, Ivor like to get back to the House For two years Tinbergen and Richard and Ian Smith kept of Commons as soon as an group of economists, scientists, paper, which will form the basis strictly courtesy visits. One establishment of an interim be taking part in the conference he would not now be in Geneva. planners and unspecified "men for this week's discussions. It courtesy discussed was delega. Rhodesian government, he was of goodwill " meet to-day under includes proposals ranging from tion costs and on this matter quick to stress that it should not

> Buckley used " pusillanimous"). That stem reply may be expected this Richard accusing Maynihan of Very Italian in the best week. On Britain's intended using builying tactics with the

> Richard was both young (41) and short of experience (just a year, in office as Parliamentary Under-Secretary for the Army) thing he is not short of is he has good relations with the hrough technical economic and words, or the ability to think African delegates at the U.N. or his feet. He was a criminal and equally Rhodesian briefs on him note his reassuring, anti-

embassy in Prague and asked It is now thought that for passage to the West "Can

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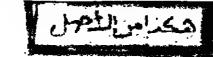
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FINANCIAL TIMES SURVEY

Monday October 25 1976

MARCH ZI

Discussion of Brazil's future—economic, political and social is raging as never before. The "never had it so good" days are over and the Government is being forced to rethink many of its basic development strategies and to formulate a new, more viable and balanced pattern of growth.

front page of the Folha of introspection. ted graphically enough

tent of the great debate

mic miracle," discusbout where Brazil goes raging with a freedom Optimistic debate has already

in boundless and unthinking self- realisation home powerfully, tive economic strategies. Pargest city, carried two confidence the authorities The advance deposits required - announced of Brazil since the coup d'état any but essential reasons and ing more and more widely by successive economic over. Anxieties about the social finderneath in equally years ago appeared to have conters the thoughts of Sr. vinced themselves by their own Benrique Simonsen, the assertions that their every of Finance, were re- policy was as good as it possibly Not very much" the could be, have woken from their dream and moved into a period

are not hard to find. Realisation is now going on in Gov- that the period of rapid growth circles about the in GNP which the military had of the second largest christened "the miracle" is in the Western Hemi- ended has finally overtaken the With the fading of the world of Brazilian business.

es, one on top of the poured out a stream of pro- for many imports, the prohibi- Gomes that much more must be relieved of his duties.

The thesis of Sr. Severo price, who is closest to being

an the Brazilian develop- forces, who have been in control wishing to travel overseas for by Brazil's population is become mapped out in the past decade the year 1980.

with the job of using all these crudely, in terms of human cratic Movement has proved

flections such as these are semblance of giving much food for thought to appearances where no parli ot a few officers to remember intense accepted as the difficulties lords, first Sr. Roberto Campos, effects of the "miracle" have that if they seized power in 1964 demonstrated than by its it In an editorial which criti- the sort of social situation that the questioning of its social

artificial political structure Left would be excluded. People discuss enthusiastic- which was set up by the military. But as the ripples of the

situation in the external sector balanced development has led the Planning Minister and the bishop of São Paulo, and deal- which will have to be supplied to fill the vacuum left after the Gone are the days when with of the economy have driven this to a reconsideration of alterna- principal remaining defender of ing especially with the problems to the Centre-South in 1981, dissolution of Brazil's traditional the idea of rapid growth at any of growth and increasing there are careful studies on the parties at the time of the 1964 instance, that if present income 1981, there are long debates ARENA, the party breathed into The first quoting the paganda slogans: "No one can tive duties set on luxury items done to increase the purchasing Doubts about the continuing trends continue 60 per cent, of about the volume of fertilisers life to support the military, has s.of. Sr. Severo Gomes, stop Brazil," "Brazil, love it or from abroad, the swingeing power of the present evo- the population will be earning and non-ferrous ores which the remained a wan creation, coumister of Industry and leave it." The Brazilian armed penalties imposed on those ket of 100m. people represented nomic strategies, which were less than the minimum wage by economy will demand in the demned to applaud the military next five or ten years. And whatever they do and powerless

> Brazil is becoming a itself no more than a ragbag of country where the machinery bitterly hostile factions which tends to be in a better state than share nothing more than the fac a large proportion of the men." that they were thrown together There is no doubt that re- by the military to provide some the military and are prompting amentary life in reality existed

CONTINUED ON NEXT PAGE

The big re-think

By HUGH O'SHAUGHNESSY, Latin America Correspondent

It should not come Brazilian business—buoyed up the Government, grappling with claim to the paternity or at least about their offects. ato social and political as it then was by the continuing increased oil import prices, a the propagation of the idea of Those who five years ago were cleed the poor nutritional stan-Albeit within carefully flow of optimistic statements multi-billion dollar trade deficit, developing the domestic market pointing out that the sort of dards of the young, the Con. after the coup d'état. ted guidelines and with from Brasilia—many months a rate of inflation running at of the developing countries of economic strategy chosen by the servative O Estado de São. This realisation has in its the highest Government circles so of limited but effective after it had become obvious to near 50 per cent, a year and a Latin America, is not ridiculed Brazilian armed forces was lead. Paulo, the city's best known turn prompted the thought in consideration is being given to ship of the communics foreigners and critical observers rapidly expanding foreign debt, to-day as it was last year in ing to a growing gap between newspaper, said, "Every day the minds of some officers that the scrapping of ARENA and needla, all the targets and within Brazil that, the period were to put the brakes on the Government circles in Brazil, rich and poor are no longer one meets a great preoccupation the political structures of Brazil MDB and their replacement by ves that were being of rapid growth was over, ter- economy with even greater force. And while last year it seemed automatically labelled Communities where about the volume of arc in a very primitive state as groupings which would reflect the with such rancous minated by the oil price rise than it has so far this year. That among all General Geisel's nists, traitors or both. The facts investments that will be needed compared to the growth there real political opinion in the

essors. General Costa e The very tough measures unremitting campaign to borrow and in most danger of losing scarcely be impugated. and General Medici, are that the Government has had to as much as possible from his job the pulitical gossips are reconsidered by General take this year in an attempt to foreigners are not, of them now forecasting that it is Sr. carried out under the sponsor-Egisel and his repair an ever more serious selves, the golden keys to João Paulo dos Reis Velloso, ship of Cardinal Arns, archaely the amount of electricity

export or die " campaign have mount in the external sector, then Prof. Antônio Delfim Neto, begun to be voiced even in those in order to put an end to what ability to change any policy or It is significant that the UN and which have been followed circles where in the past the they saw as bad government as 100 Economic Commission for Latin through by Simonsen and benefits of the "miracle" were and a Leftward drift in the to much of a shock to business if America, which has as good a Velloso, has prompted a debate most staunchly defended.

and the consequent balance of The realisation in Brazil that Ministers it was Sr. Gomes who, of the situation are now so well in the next few years if in the has been in the Gross National country a big export effort and an was most isolated in the Cabinet established that they can medium-and long-term the pro- Product.

The latest authoritative study, he shut off."

gress of the country is not to

Tehnelethelblieble

Are you com Directoroly

I salar the critical sales Parlic has probably a preside michanical encycling the critical and the Post Director and working as the case Sacho critical as witherner caused by postlanical than a such a such a first first min.

For each year CHIPAS has because owner in brazil that it is possible to the pollution without southing frowith accurage in basic catherinal works, without such sequences are such as and works, tinde that the preventive and corrective provisions to have the ready accurate and corrective provisions to have the ready.

Well-the suppose IF ISB develops works in all begins of statery countries. A work which is considered by all the major work arguments as a figure of the state of the convergence.

If ISB is the largest configurable same largest and the largest entering the largest and the largest entering and largest and the largest and largest entering the largest and state of the largest entering th

There is a familiar ring about Brazil's balance of payments problems. The heavy deficit on overseas account is alarming in itself, but even more important, it inhibits prospective international lenders who might come to the rescue, given a more settled economy.

External trade

on President Gelsel's breakfast table and which doggedly follows the Government line. At this point it can safely be said that there is no getting away

The chronic imbalance in Brazil's international payments, which has continued despite all efforts to check it, means that from next year onwards Brazil may find it difficult to borrow revenues, to service its everincreasing debt, while inflation
at home is higher than at any increasing debt, while inflation ing more to maintain at home is higher than at any

fund/World Bank conference held recently in Manila, Brazil and Mexico were among the

THE HEADLINE "Economic and simply, alow down ago. The cost of major spend disastrons: A protonged dructisis" did not appear in The oil crisis was worse for ing programmes is meanwhile ever large areas of the in Brazilian newspapers for a long Brazil than for other developing rising rapidly. The steel in east of Brazil has hit some time after the 1973 oil upset, countries, landing it with a bill dustry alone according to export products. which threw Brazil off balance for \$3bn. a year. The recession official estimates, will need. There is at present little i after six years of remarkable in other parts of the world \$11bn. to build it up to self to diversity, sithough a conomic expansion. The other meant that the aim of 20 per sufficiency as planned in the markets have been found day it appeared on the front cent, annual export growth, to next five years. page of the Correio Braziliense, which its economic strategy was The Government has always selling such things as sh a Brasilia daily which arrives pinned was no longer achiev played down the debt problem.

BASIC STATISTICS

Russia and aircraft to Al. On the whole, as exporters out Brazil's new-look for policy, more third-worldly before, has brought it only s benefits in terms of trade investment. The long-awa inflow of Arab oil funds come to nothing.

The holes

and the uneven

Thrown back on a defen trade strategy, the Governo new protective armaments. Milling apparent has set out to save \$300m. or deficit in tourism by clample year's compulsory deposit equivalent to £630 on anyon or almost anyone wanting leave the country.

This decree, which has young middle-class Brazil more than the free-spence rich, has probably been n effective in gathering unp larity than anything else. Heath Robinson manner which it was enforced may have given Brazil's fore creditors a sign that the Govment was scraping the bot

The other main worry at from the current account been inflation. The cost of liv in Rio, at the last official cou. was 48.7 per cent up on a y ago, compared with a 31.2 T ceut increase in 1975, althou anyone in the street will tyou it has risen more. I cruzelro is showing the signs reduced stability, and its pr par with Sterling's Readjuster !! year to \$3.5bu, a far cry from for the last eight years, it is being devalued at the compage, have now floated back up to around \$4.5bu. The trade cent a month, and exports the contract of the contract of the cent a month, and exports the cent a month.

conducts, sed doing vinonorustarted growing again. Grow but is thought by hankers to in the region of 7 per cent. the

The need to keep both pric ! 200 and the payments account within limits on pain of lost foreign credits and incurrithe collapse of its whole investor ment plan, appear to have in frying pan into the fire. Emplo ment is almost certain to sufficient and restrictions on imports a credit have already serious

David Whi

Area	3.26m. sq. miles	Trade (1975)	
Population.	107m.		\$13.56bn
GDP	Cr.896bn.		\$.\$ 8.66ba
Per capita	Cr.8,362	Imports from U.K.	£161m
Смителсу: е	ruzeiros	Exports to U.K.	£175m
	£1=Cr.19.17		

its way through as it has done able. The country's trade after Using a variety of formulae to up to now. Although the level being roughly in balance in determine the "voluerability of imports has successfully been 1973, went \$4.7bn. into the red of Brazil's financial position. frozen and exports are slowly the following year. This has says the debt is still within a improving, Brazil is having to been reduced, to \$3.5bn. last "safe margin." A level of pay out an increasing amount, year and probably between between two and four years now over 40 per cent. of export \$2.3bn. and \$2.5bn. this year, exports is currently thought

cannot all be laid at the door of ing into their pockets was the time since 1964, the year the cannot all be laid as the door or ing into the cannot all be laid as the door or ing into the cannot all be laid as the door or ing into the cannot all be cannot all be laid as the door or ing into the cannot all be laid as the door or ing into the cannot all be laid as the door or ing into the cannot all be laid as the door or ing into the cannot all be laid as the door or ing into the cannot all be laid as the door or ing into the cannot all be laid as the door or ing into the cannot all be laid as the door or ing into the cannot all be laid as the door or ing into the cannot all be laid as the door or ing into the cannot all be laid as the door or ing into the cannot all be laid as the cannot all be laid At the International Monetary that the growth experienced money locked up in Brazil and that the growth experienced money locked up in Brazil and that the growth experienced money locked up in Brazil and that the growth experienced money locked up in Brazil and that the growth experienced money locked up in Brazil and that the growth experienced money locked up in Brazil and that the growth experienced money locked up in Brazil and that the growth experienced money locked up in Brazil and that the growth experienced money locked up in Brazil and that the growth experienced money locked up in Brazil and that the growth experienced money locked up in Brazil and that the growth experienced money locked up in Brazil and that the growth experienced money locked up in Brazil and that the growth experienced money locked up in Brazil and that the growth experienced money locked up in Brazil and that the growth experienced money locked up in Brazil and that the growth experienced money locked up in Brazil and that the growth experienced money locked up in Brazil and the growth experienced money locked up in Brazil and the growth experienced money locked up in Brazil and the growth experienced money locked up in Brazil and the growth experienced money locked up in Brazil and the growth experienced money locked up in Brazil and the growth experienced money locked up in Brazil and the growth experienced money locked up in Brazil and the growth experienced money locked up in Brazil and the growth experienced money locked up in Brazil and the growth experienced money locked up in Brazil and the growth experienced money locked up in Brazil and the growth experienced money locked up in Brazil and the growth experienced money locked up in Brazil and the growth experienced money locked up in Brazil and the growth experienced money locked up in Brazil and the growth experienced money locked up in Brazil and the growth experienced money locked up in Brazil and the growth experienced money locked up in Brazil and the growth experie gross domestic product rose at on getting it back . But, as, an average rate of 10,35 per demand for credit increases in cent. a year, was already other parts of the world, loan of its barrel of imbalanced. The main points, terms are becoming more and infilation which are dealt with in a more difficult and Brazil will infilation with their excessive payments which are dealt with in a more difficult and payments which are dealt with in a more difficult and payments which are dealt with in a more difficult and payments. Sr. Mario Henrique separate article, are that for a find it harder to meet them. country of its size and popula. Unless the balance of payments Minister, came back from the tion Brazil counted too little on improves sharply, renegotiation meeting looking wearier than its own potential market and of at least part of the debt ever and warning glumly that resources and thus left itself cannot be far away. the country would have to structurally more vulnerable. This year, at least, Brazil has tighten its belt. By this he did than other very big countries succeeded in gathering new not mean just another surcharge like the U.S. or China, and that loans at the rate it needs to on French cheese, but that the the majority of Brazilians failed cover the payments gap, while Government would have to with- to reap much or any benefit new direct investment of about draw funds from some of its from the expansion with which \$900m is expected to have come most cherished investment plans Brazil was impressing the in by the end of the year.

world—though they might have Foreign currency exercises done if the expansion had not which slumped earlier in the

been cut short. Geared

to securing Brazil a place as a not nearly as much as was major trading nation, which hoped. The deficit is likely to was largely successful. Brazil's be at least twice the original foreign trade is now over \$21bn. target of \$1bn. and another. With the recession, account. Brazil found the market for Imports have been ki exports more difficult and in- to around \$12bm, slightly below elastic, and its terms of trade the 1974 level, despite a worse, while it was already com- oil consumption. Tariff b mitted to a large volume of against many imported imports, including oil (having have been raised in succ embarked on an extravagant stages. These particularly a roadbuilding programme) and machinery and luxuries, so machinery for its new indus- which have been provisionally tries. This demand continued as banned altogether. Brazil kept growing, out of phase now with the rest of the about 10 per cent, leave little world, showing another 9.6 per room for manosuvre, as most of

ing to other forecasts \$28.5bn, excellent, with

Re-think

the fact that the growing diffi-

culties that the Government

cent. rise in gross income in them still depend on a more or 1974. less predetermined officials of The Government has managed raw materials. The industrial

to stagger its debt repayments world's recovery has improved out to the year 2000, but the demand for from ore, while debt problem is none the less record coffee prices have more ming unmanageable propor- than compensated for the tions. By the end of the year smallest crop Brazil has seen for. it will, according to Government a long time, after last years orecasts, he \$27bn., and accord- frost. Other harvests have been compared with \$17bn, two years tion of sugar, which

it would be a very bold a prophet who would forecast its totalitarianism. outcome and the future shape They also interpret a

faces in the management of its Efforts

external sector will oblige it to take more and more power into That view is challenged by its own hands, and it argues those who point to the successthat there is no possibility of a ful efforts of General Geisel proba democratic evolution while the himself to outliew the extreme ing the term of

of a small elite as debate on Brazil's future.

ccipe for creeping. They see the activities of t Right wing extremists less a of Brazilian society. On one side of recent including more as a demonstration are those who say that society an assault on a Catholic bishop their despair at the realisation of the control of the contr is now beginning to evolve on of reformist views, the bombing that General Geisel is defe more humane and democratic of various Press, legal and mined to do away with there

difficulties in external financing Right. This school emphasises Gened himself and may only blast. The proponents of this that General Gened reduced resolved guiding the next presview back it up with the argu-very drastically the use of dency. Meanwhile the circulty ment that the inability of the tortupe by the security forces in tion of new ideas about national private sector to finance the Sao Paulo, has maintained his objectives and priorities may be private sector to finance the Sao Paulo, has maintained his objectives and priorities may overy large projects needed will determination to hold local regarded at a very health inevitably concentrate more elections next month despite development which has lifted and more power in the hands of the pressure from Right wing the equitive out of the singuithest the only body capable extremists to have them can phere of secrecy and with of raising finance for such proceded and has abolished the funding which was the of the pressure of the concentrations of most dispressive sections. tion of economic power in the censorship so as to allow the presidency of General Wedie

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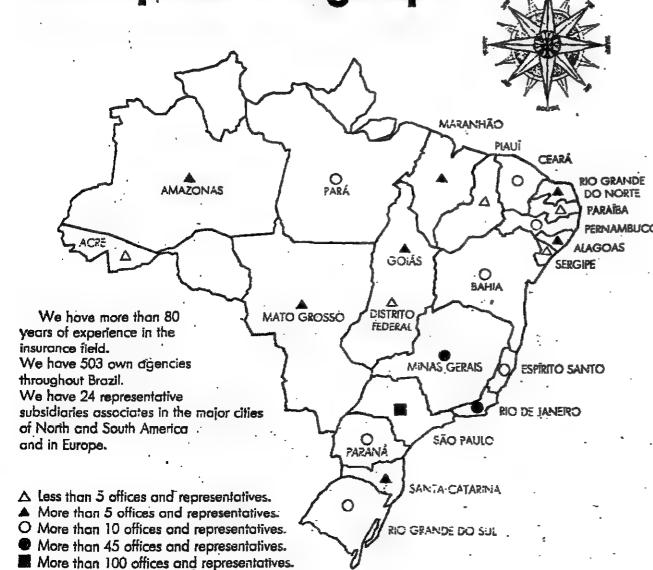
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lines which will lead it to be academic centres. The directs They add that the general, comore easily accepted in the tion of extreme Right wing vinced of the truth of the arguments that the mirrole has Western world. On the other bulletins among some arms ments that the "miracle" is are those who forecast that the officers and the displace of a benefited a very small section multiple difficulties and adjustsmall bomb to a leading general the population, is now just ments that Brazil is having to known to be an opponent of set on Living to reverse th face will end by consolidating extreme Right wing attitudes simulton as he is to stamp of into power a regime which will as evidence of growing strength in the host made all ff become increasingly totalitarian, of the Right wing extremists, argued, has been made all the increasingly at loggerheads with According to this analysis the firmer, by the majority opinion in Western drift towards a Right wing serious The second school points to very difficult to stop. totalitarian society would be

Marin Brazil

BRAZIL III



Is economic boom has done little to relieve the plight of the very poor. Urban poverty is increasing, cularly in the north east, where infant mortality in some areas reaches a ratio of one death to every four births. The Guarani Indians pictured above live on the outskirts of São Paulo and survive by begging in the city or working on a daily basis as rural labourers.

The holes in Brazil's economic development policy and the uneven pattern of prosperity it has produced are now becoming apparent, and the Government is being forced to make some unpleasant decisions about its future priorities.

conomic setbacks

'S most recent phase of paustrialisation, which similar phases in the and the 1950s, was i by taking a number of ats. Even without the ted setbacks of the last us, a time of consolidas already overdue. But it the stuffing has gone be economic miracle the the kind of development he army and its advisers or after 1964 have even more apparent.

first sense in which san be said to have paid ph averall income ed greatly, so did the of social unfairness. at the top of the scale l a biggar share, people bottom a smaller. The ing power of the miniage decreased over the hile many, especially in th-east, where almost a the population live, outside the money

econd kind of cost was increased dependence. free flow of loans to he growth, bringing in investment capital to a here it dominated big of the economy and heavily on exports for over which it had no Brazil lost in the barrt of its own decision-

true that Brazil was take part, to a much extent than before, in th of world trade, but

electrical goods and

merica, Africa or the wing."

e cost of living. This . pattern was repeated ; has since been swal-P by an inflation rate



patently obvious, and point of view, it is certain that import and import cheaply what blockages in many important has been the start of the most rational course lies in is expensive to produce." found changes in the most cases in the process of The "Brazilian economic of Brazil's productive accumulating and concentrating model" is a term which mainly emphasis has shifted tain that this process, carried says it is changing, Sr. João training of nuclear scientists om consumer durables out without limits, will, fatally, Paulo do Reis Velloso, the Plan- the operation of the north-east's divide society in an irreconcil-ning Minister, says it is not development authority Sudene, able manner. It is at this What is the model? Open trade, and others.

ty programmes included industry and Commerce, Sr. Industry, St. St. Severo Gomes. Sr. Gomes has and transport—that the Govern—the raw materials for emment officials which talks in erament officials which talks in vate enterprise. s same time there has terms of fundamental rather rate enterprise.

merica, Africa or the Last, Brazil has an outlet vuses. About 70m. Brazile no other Ministers in his abroach to foreign companies, insisting that they evolve their plans in accordance with ment in the pay structure of the minimum distribution of wealth, in order e cost of living. This in a home-based market.

Introduction the wing."

Sr. Gomes has been tougher the opposite. Brazil still graphy and Statistics (IBGE), needs export industries, not increased from 1784 in every only for foreign exchange but 1,000 live births in 1972 to 229.0 also for jobs. It is also worth in 1973 and 256.4 in 1974.

A further hazard is on its growth foreign-controlled companies—the car industry being panies—the car industry being spending cuts, which the distribution of wealth, in order distribution of wealth, in order a home-based market. to build up a home-based market market, and spreading out the Discussions about models cruzeiro. The most important weight of industry, which is always implies that once the programmes, including those heavily concentrated in São right one is found everything Paulo and neighbouring States. will be dandy. But Brazil has

shortage of black beans kind of economic dependence for having adapted far too late ment is being faced with a of the Govern- typified by the policy of Dr. to fundamental changes in the rigorous choice of priorities.

To import this ultra- Joaquim Murtinho, who was world situation, and some of its 1 vegetable from Chile given the job of pulling the members have been subject to

in big quantities of Rio de Janeiro's sprawling the turn of the century. Dr. retired admiral, who is still havell, machinery and working-class suburbs have Murtinbo did not think Brazil ing his newspaper articles puboil, machinery and working class subtros have autrumo did not think Brazil ing ins newspaper articles public commodities—for queued, literally in thousands, could imitate the self-reliance of lished, is being tried for allegach it is now paying to buy at prohibitive prices a countries like the U.S. "not edly insulting the honour and their than relying on, staple food they are used to having the superior attitudes of dignity of Sr. Reis Velloso.

The policy should be: produce bureaucracy is proliferating, been cheap. crisis made this "From the strictly economical cheaply what is expensive to and there are administrative

wealth. But it is still more cer- serves to confuse. Sr. Gomes hary goods, which have transport transport itself will be profoundly combas just created a formidable ming of Brazil's cities are close transport transport itself will be profoundly combas just created a formidable ming of Brazil's cities are close array of tariff barriers, and to catastrophic transport itself will be profoundly combas just created a formidable ming of Brazil's cities are close array of tariff barriers, and to catastrophic transport itself will be profoundly combast array of tariff barriers.

and committing itself to and Mexico, and inhabitants of country's finances together at increasingly open criticism.

alcohol for mixing with petrol (one of the Sr. Gomes' favour ite plans), the steel programme

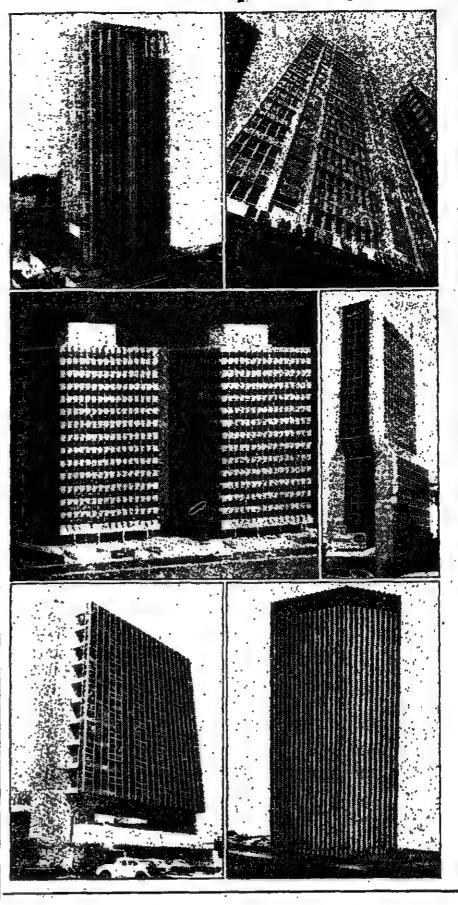
This remark, rather surprise over the years has built up such is increasing, particularly in ato spend \$21m on self-ingly, comes from the Minister a powerful State sector—in the north-east, where a bad by programmes includ- of Industry and Commerce, Sr. mining, steel, finance, energy drought has added to the influx as same time there has terms of fundamental rather wate enterprise.

15m., are totally inadequate. In the model that Recife, which has attracted a me attempt to activate than simply remedial measures the measures attempt to activate than simply remedial measures the potential domestic to face Brazil's economic profession to face Brazil's economic profession, blems and which is generally is criticised as being too of infant deaths, according to han anywhere else in known as the mationalist mot necessarily the exact, intro-Brazilian Institute of Geometrica. Africa or the wing."

fought down to the last for the backward central and northern regions, are to be maintained. But some pro-

D.W

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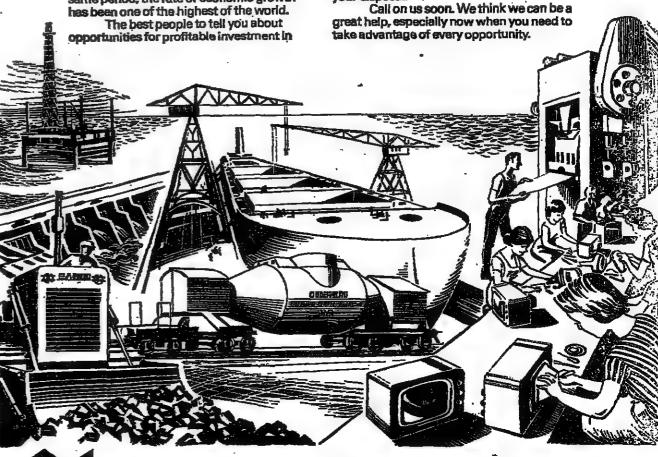
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Political progress in Brazil since the formation of the military Government in 1964 has been minimal. Even the mild discontent with its policies shown in recent elections has been enough to embarrass the Government and produce new limitations on political activity. But General Geisel seems to be beginning to look for political reforms.

Political power

politically an underdeveloped that they wanted to clothe their. The results showed that the towards a strategy in which policiountry." The importance of own administration in the voters were discontent enough fixed power and economic this remark lies not in the raimont of a civilian partiament with the Government to commit benefits; instead of being as rather in the identity of the man who delivered it. Coming as it did from a senior Government official known for his very shown relationship to the support the policies de integrated by their votes massively to the iney are now, effectively monotrather in the identity of the man who delivered it. Coming as it did from a senior Government official known for his very small part of the MDB had little power the population, would in reality a group of conservative civilian to change official policies. The be shared more widely in the politicians who could be counted result of the 1974 election country. That is, economic on the politicians who could be counted result of the light and the officers of the politicians who could be counted result of the light and the second results of the light and the light ment official known for his very on to support the policies de appears to have had two effects reforms would go hand in hand close relationship to General cided on by the military rulers, on the thinking of the authori, with political reforms. Ernesto Geisel, the President, it and the Movimento Democratics. First it has made them has great significance for the tice Brasileiro (MDB), a collection place even greater limitations Permission

political structures are no onger fit even for the limited asks that the military assigned \$1200W appearances of political life in parties have fought out a game success, must be minimal.

political field. We have to face however, the real rulers of the strength to capture 160 out of tary government, the General up to the fact that Brazil is country, the military, decided the 364 seats. centiments it expresses but tary system, so they created by their votes massively to the they are now, effectively mono General Geisel has made up centre politiciens capable of run-up to next month's local. A first step in this direction

The story of the present poliin local government. Lacking in security be elected by a free system which has up to now
tical parties is simply told. The all but the most indirect vote. These measures have been doomed to artificiality,
military took power from the influence on major policy reduced the level of popular. No one, however, knows
civilian president João Goulart decisions which are still taken enthusiasm very greatly in the better than Glessi himself the in 1964 and immediately within the bosom of the military main cities, though there is dangers that he faces abolished party political life as or by civilians they have some excitement in rural areas pursuing such a policy, it was known. The 13 major entrusted with cabinet posts, over the voting. parties were put into liquida- and with no control over finance tion and some of the chief poli- measures. MDB and ARENA 1974 brought it home to the forces, leaders were either have had no real share in the Government, that if things went campaign they are already conphysically eliminated, sent into Government. Neither have they on as they were the opposition duction against what they xile or deprived of their poli- been able to strike roots in the would soon gain a majority in describe as his tical rights. Some of these par- popular imagination. The voters Congress and make life increas- liberalism" and his "treason to were highly professional saw that ARENA had no life ingly difficult for the military, the ideals of the 1964 Revolu ideologically committed independent of the military. It was clear that Pinocchie was tion. The Right will be groups, such as the Communist while the MDB's ability to possibly going to only to life supported by many who have a Party, others were made up manoeuvre and exiticise was This realisation led to some great deal to fear any investigation of the personal following of one or two personalist Government, the bolder spirits maintain the status out of the scandals which have occurred to the party having their than the status out of the scandals. On the Latt the

> In November, 1948, nowever, Now there are minimum is clear brain the MDB gained an election success General Geldel's objectives have political garments it was given which was all the more sure become broader and more far by the military in 1964. ampaign suffered in the com- with the, an admittedly, arti-

few years, but this has not been not much harm and not much tion and won 20 but of the 66 ance of parliamentary

in the cabinet, has ruled that right, the Christian Dem Since their creation the two a prime factor in the party's the MDB straitjacket

Second, the experience of especially within the armed

leeders, while others yet were in the party having their segement of ARENA the mill since 1864. On the Left the ramshackle groups of politicians political rights taken away from larv would form a third party specific for power will grow specific for political rights taken away from the world form a third party specific for power will grow specific for power will grow appetite for power will grow than summarily with recourse from MDB ranks than the political systems dominated by co-ordinate themselves very powers. The cult of the per ARENA ranks and would think the military are about to give sonality in both parties was aliminate the devices of larv. sonality in both parties was eliminate the during of MDB way to some more flexible and officially frowned upon. dominating ARENA

In November, 1974, however, Now there are indications that

BRAZIL HAS made enormous effectively and who drifted munications media. In the ficial political system in a conomic progress in the past along in the political tide doing Senate it tripled its representate from the maintain the appearance of the past along in the political tide doing Senate it tripled its representation to maintain the appearance of the past along in the political tide doing Senate it tripled its representations. seats, while in the Chamber of ment and the polite fiction of

its mind that the present providing a muted opposition, elections. Sr Armando Falcão, could be the granting of perthe justice minister who is the mission to a number of parties representative of the far tight of the centre and the centre MDB's access to the television, for instance, to organise outside Brazil coincides with a wish of shadow boxing in the Federal addition the prefects of the would have the advantage of effectively to change the Congress in Brasilia, in the principal cities cannot because allowing some genuine political calance of power in the country, various State legislatures and of considerations of national ideas to circulate in a political

-Brazil's foreign policy appears to be frying to portray the country as a friend to the whole world, a task that will be difficult to carry through. But Foreign Minister Azeredo da Silveira and General Geisel have made good progress during recent years.

Foreign policy

the present holder of the office, during these visits. is particularly complicated. At Union and friend to the authori-

not infrequent attacks he suffers of those developing states who on the domestic front from have sought a new international those who insist on calling seconomic order and who have attention to his short stature wanted to extract the largestand referring to him with a possible trade concessions from disdain he does not merit as the industrialised world.
"Slivelrinha." Little Silveira." This dualism reflects

So far the feats of equili- country's interest to continuing rium that have been demanded the flow of capital from the U.S. ship with the U.S., on the good Affica will of whose banks the develop his relations with other major

cated one. The life Sr. Antonio the mixed reception he got in recognise the inde Francisco Azeredo da Silveira, London he made some progress government of Lounda.

aspires to be an important mem- go off its relations with the have majority of Third World states, in the area.

. This dualism reflects

there is no doubt that Brazil is other has marked Brazil's rela- ment with apartheid seen in Washington as its main tiens with Africa. And the sub.". His course, the newspaper Latin American ally, and a lot lect of relations with "Africa said, was "suicidal."

THE LIFE of any Brazilian members of the group of instance, was among the first of foreign minister is a compli-industrialised countries. Despite the non-Communist countries to

At the same time Brazil has raised in Brazil to the effect one and the same time Brazil been careful not to let the shine that greater priority should ber of the Western Alliance, a more conservative governments tionship with South Africa. The leader of the Third World a of the Third World, from military establishment, and in particular partner of the states Guatemala to Bangladesh and particular the Brazilian navy, of Black Africa, a business and Liberia to Senegal. This has has been making quiet propamilitary, associate of South been a difficult task politically gands in favour of some aort associate with his terms of the state of South Atlantic Treaty at a because Brasilia has decided to of South Atlantic Treaty at a keep clear of the non-aligned time when the Soviet Union gloup; which embraces the has been extending its influence Silvehra is a man of many parts. Though not falling into step initiative has been supported, one is also up to the job of with the non-aligned group naturally enough, by the defending himself against the Brazil has been a powerful ally Vorsier Government which has not introduced the step of th notably Paraguay. Argentina and Chile, and which has been pained by the Brazilian Foreign Ministry's unremitting condemnation of apartheid

The opinion of the Brazilian from its diplomats by the and its associates in the indus military which actively seeks a Brazilian Government's desire trialised countries and in its South Atlantic pact appears to to get the best out of the need to use as much diplomatic have had the cautious backing different communities to-which leverage as it can muster so as of the U.S. Defence Department. it feels it belongs have been to get better access for its ex. It has also got support from reasonably successful. Brazil ports to those countries.

conservative civilians. The conhas strengthened its relation.

A Example of the conhas a strengthened its relation. Paulo accused Sr. Silverra of being guilty of a "demogogic" ment of Brazil to a large extent. The same need for trade on policy in trying to establish depends. Dr. Henry Kissinger the one hand and investment good relations with Angola went to Brazil in February and and political relations on the and in rejecting any involve-

Latin American ally, and a lot lect of resenons with "Arrica and was "suicidal." So far less troublesome ally than, say, has caused no little conviously there is no sign that General Mexico. Argentina, Chile or at home. The Government Geisel or the Foreign Ministry Paraguay. By his visits this year backed up its search for new will allow a military pact to be to Britain, France and Japan African markets for Brazilian signed with South Africa given and the signature of a very big goods, with a drive to win that such a move would sound ancher deal with the West Triends among the newly indet the death knell for Brazil's Comment of the formal of the signature of a very high goods. German Government, General pendent countries of the former hopes making friends and self-General has sought to improve Portuguese empire. Brazil, for ing things in Black Africa and CONTINUED ON NEXT PAGE

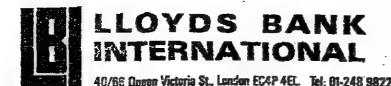
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BRAZIL V

With interest rates of up to 30 per cent per month the Brazilian money market is, to say the least, musual, and it has not developed in the way that the Government intended. The 'open markets' have fed inflation and have failed to give the authorities the measure of control that they had hoped for.

Money market crises

a see formation of the

A Even the mild living

Manual to Frankly of

Action Building

and the pality of

建合金。

t of circulation. If, howhe Government feared on, it would buy bonds, more money in circulahis mechanism was conall the more important

To sell the LTNs without with foreign terms which are on the open market have that they must not over-extend market. For example, Ford's problems, the Government pays often misleading.

become almost like cash." The themselves to the same degree "non-operational income," most peredible: interest rates problems, the Government pays often misleading. per cent. per month for an excellent rate of interest,
The market became distorted for applications. But this which averaged about 37 per with the widesproud introductions and the past, but limits were of which is widely believed to the transfer of the past, but limits were of which is widely believed to the past, but limits were of w our cent. per month for an exaction rate of interest of the polications. But this which averaged about 37 per with the widespread introduction of speculation, the so-called on the São Paulo money sells the LTNs to large banks open Market No. 2. Some banks, their their continuation of speculation, the so-called open Market No. 2. Some banks, their continuation of speculation and speculation of speculation. the end of September: and brokerages, which in their but particularly brokerage Soared guite exceptional even turn reself them to private comthe average rate is panies for short periods (over-mous numbers of bonds, very than anything else, the have large sums of money avail- bonds to private companies for market, where operators money market. Another impormarket operator had committed the end of the day in tant and erratic source of money ments to repurchase bonds to rates so as to cover their is a lag between the date when were worth only Cr.1.5m. impation is certainly not and the time when it has to be are vulnerable to any temporary the Government had in registered with the Banco Cen shortage in money supply. With then it set up tife money trai. During this period it is deadlines for repurchase, they im 1968. Through the generally placed in the money will pay almost any price rather This (national treatmarket. The main reason why than lose their credibility in a intended to continterest soared to 30 per cent market which is so dependent intry's money supply, per-month at the end of Sept- on personal contacts. panding too rapidly and that Brascan would import of bond or security began to be age house, which had been unties the present problems are presently running at 45 per design in anticipation of a court of the cour cruzeiro devaluation. The result was that the money market was exchange, very long-term elec-

of christening their institutions recently: "The bonds negotiated

left cashless and a few smaller tricity bonds and even savings left cashless and a few smaller deposits. One broker combrokers had desperately to mented ironically: "They offer 30 per cent to cover their mented ironically: haven't started dealing with State lottery tickets yet. - But This is the official money that will be the next thing." ronic problems controll- market, called Open Market No. Mario Henrique Simonsen, 1, with the Brazilians' love Minister of Finance, remarked

siderable.

t per cent to 3.5-per night), promising to repurchase much larger amounts than they also feeds inflation in another monetary policies. Meanwhile, ment of all, however, came from could cover in an emergency way. During the last few months however, the Banco Central con-Fiat, which, in 1974, a full 18 figh. standards. Better example, companies frequently They immediately resold the way. During the last few months however, the Banco Central con-Fiat, which, in 1974, a full 18 in the control of the last few months however, the Banco Central con-Fiat, which, in 1974, a full 18 in the control of the last few months however, the Banco Central con-Fiat, which, in 1974, a full 18 in the control of the last few months however, the Banco Central con-Fiat, which, in 1974, a full 18 in the control of the last few months however, the Banco Central con-Fiat, which, in 1974, a full 18 in the control of the last few months however, the Banco Central con-Fiat, which, in 1974, a full 18 in the control of the last few months however, the Banco Central con-Fiat, which, in 1974, a full 18 in the control of the last few months however, the Banco Central con-Fiat, which, in 1974, a full 18 in the control of the last few months however, the Banco Central con-Fiat, which, in 1974, a full 18 in the control of the last few months however, the Banco Central con-Fiat, which, in 1974, a full 18 in the control of the last few months however, the Banco Central con-Fiat, which, in 1974, a full 18 in the control of the last few months however, the Banco Central con-Fiat, which is the control of the contro Freek" rates reflect the able in cash. It is now common a few days, in a long series of fetablity, fragility and practice for this money to be rapid transactions. At the end transactions at the end of Brazil's applied for a few days on the of June, for example, one in the same of the tember, it covered two cheques of Cr25.4m. (£1.3m.), mainly credit squeeze, rates on the issued by the respectable Banco from its applications on this invertee, where operators more respectable being a few days on the same of June, for example, one market soared and many opera- Econômico which would other market. the end of the day in tant and erratic source of money ments to repurchase bonds to restrain situation in which, for this market comes from the the value of Cr.649.7m. Inches, they will pay inflow of foreign capital. There (£34.2m.), while its total assets as to cover their is a lag between the date when market comes from the training operator and commit tors had extreme difficulty in wise have bounced. Since then However, besides these covering their positions. Afraid two brokerage houses in similar normal applications, the extratricken, they will pay inflow of foreign capital. There (£34.2m.), while its total assets in the serious domestic and difficulties have received help, ordinarily high profit rates lead
the end of the day in tant and erratic source of money ments to repurchase bonds to covering their positions. Afraid two brokerage houses in similar normal applications, the extratricken, they will pay inflow of foreign capital. There (£34.2m.), while its total assets in the serious domestic and difficulties have received help, ordinarily high profit rates lead is a lag between the date when were worth only Cr.1.5m. serious collapse, the Banco market to be shaken by other officially earmarked for other and the time when it has to be are subscribed to any temporary control intervened time after upheavals in the near future, ends. One such case is rural time, issuing large sums of The president of a large broker- credit. By the end of August money to ensure the liquidity age house confided recently; of this year, the Banco do of the market. Occasionally it "Every day when I wake up, I Brasil had supplied Cr.97.2bn. moved in more openly, assisting pick up the newspapers with (£5.1bn.) in loans to farmers. a financial body in difficulties, my heart in my mouth. I am All these loans are at highly

crease that has made the game."

took timid measures in April "open market." market. Institutions were told panies operate in the open

For example, at the end of really afraid that I'll be reading subsidised rates, some as low as November, it lent Cr.49m, about the collapse of some finan- 12 per cent per annum, withou

last three months of the year operate on this market in its that large sums of money are as it did during all the first nine present chaotic form. The being diverted to the open months. More than anything Government must step in and market, with extremely large else, it has been this large in- establish clear rules for the profits going to the farmers, Government's anti-inflationary The harmful effects are all the No. 2 are very serious for the policies ineffective this year more marked because of the Brazilian economy. This is not For the Government has become very large sums of money only because the open market imprisoned in a vicious circle: involved. Daily negotiations of has proved ineffective an to reduce the money supply and LTNs on the official Open paredoxically, even harmful—it thus combat infiation, it sells Market No. 1 recently peaked relation to the origins LTNs; but the subsequent panic at Cr20bn. (£1.1bn.). This objective which was to provide and disorder in the money could be compared with the the Government with market are so great that the average daily turnover on the mechanism for controlling the

This year the Government 1/400th of the peak level on the resources and August to discipline this Some of Brazil's largest com-

the money supply is very con- These measures have proved market, was worth Cr60.4m inadequate, and it is widely (£3.2m.) in 1975. During the believed that the Government same year, Volkswagen had an will eventually be forced to take income of Cr153.8m, (£8.1m.) a tougher line if it is success- from the same source. Perhaps Moreover, the money market fully to put into practice its the most remarkable achieve

precarious nature of the whole farming methods are not These injections of money led Open Market No. 2. The improving as quickly as had to a large, unplanned increase president of one of Brazil's been anticipated. Recently, de-in the money supply, which largest multinationals recently nunciations of fraud have been expanded as much during the commented: "It is impossible to made. Indeed, it is believed

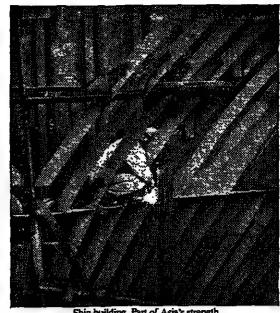
Banco Central buys bonds or São Paulo stock market over supply of money. Besides this, emits more money; and this the last quarter, which was the open market feeds inflation.

Cr49m. (£2.6m.). This is just and leads to a serious drain of urgently required

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roi, the first of four 3,500-ton Vosper Thorneycroft Mark 10 frigates which are being supplied to the Brazilian Navy.

CONTINUED FROM PREVIOUS PAGE

in both Brazil and the opportunity to find an overseas scheme, that has been used Union slang the other's market for their capital goods, against Chile.

I system the trade have at the same time been tryof both countries are ing very hard to clinch the sale has strengthened its relations work trying to fix new to Brazil of turbines for its with the Right-wing governments growing need to giant Itaipu hydroelectric ments of southern America and the same are to be solved. It is notable that the appears to fevere the recent

SUBSTANTIAL CROWTH IN 1975

Consolidated pre-tax profits Cr\$ 593.193.721 (1974 Cr\$ 390.687.982) Total assets increase to ., Cr\$ 10.161.784.376 (1974 Cr\$ 6.576.821.363) Share Capital and Reserves increase to

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developing regions. fully, the sale of its manu-commercial reasons, not respect to its relations factured goods like shoes to the mounted the campaign against the Communist world Soviets. The Soviets, in a political repression against the hipolicy suffers another similar trade fix and much in left in Brazil and in Paraguay. While the information need of hard currency and an Brazil's partner in the Itaipu

or die has meant it has scheme. It is notable that the appears to favour the recent pushing, often success- Soviets have, obviously for more by Chile to associate itself with the countries of the River Plate Basin Agreement, Brazil, Bolivia, Paraguay, Uruguay and Argentina.

Strain

Brazil's balancing act may henceforth be under greater strain than it was in the past. Until the country's balance of payments situation recovers Brazilian diplomacy will have to bend its efforts with increasing emphasis to ensuring that the financial support for its economy continues to come from the U.S. At the same time the Foreign Ministry will have an interest in seeing the idea of a general moratorium for big international debtors among the developing countries, or at least the formulation of new schemes for debt relief, prospers. Speaking in language which is acceptable to U.S. banking circles and effective at the North-South dialogue is likely to become an increasingly taxing test of nerve,

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A number of foreign companies, including BP, are now starting to look for oil off Brazil's coast, although Petrobas, the State oil company, remains the guardian of the country's oil resources. To counteract the critical fuel shortage, attempts are also being made to develop production of alcohol as an additive.

The search for oil

PETROBRAS. THE State oil if and when it finds oil, but that not long after Gen. Geisel new oil plan. company, promised to have its in any case it loses rights to the moved from the chairmanship The controversy was kept next year. Oil has meanwhile 175,000, while daily consumption first contract with a foreign area after three years. A final of Petrobrés to the presidency within limits—by the censor's been found off Amapa, in the is up from 865,000 to 950,000 company for exploration in contract has still to be signed in March. 1974. Brazil signed by the end of with the subsidiary which EP is September, and made it with now setting up to run its Brazilian operation. less than four hours to go.

British Petroleum is now due to follow: a Franco-Italian conto start drilling by April next to follow: a Franco-Italian conman who succeeded him in laid the basis of the monopoly year, at its own-expense—the Agip: Shell, in a combination of first time since the war that its Database of the monopoly was moved out a year later to nationalistic slogan. "The Oil first time since the war that its Dutch and U.S. branches (to foreign capital has been brought explore in the mouth of the into Brazilian oil exploration Amazon); and the U.S. majors (although Petrobras has hired Exxon and Texaco. drilling companies for its own

The contracts have been a ing the nature of the monopoly, efforts.

The contracts have been a ing the nature of the monopoly, efforts.

Invest a minimum \$10.5m, in a dent Geisel announced a year October, was putting together a dent Geisel announced a year October, was putting together. 2,125 square mile offshore area, ago his decision to bring foreign package of rescue measures for of Santos, which many consider insisting that this did not in- Cabinet Ministers - Sr. Severo inevitable that the draft conthe most promising part of the fringe Petrobras' role, hallowed Gomes, of Industry and Com- tract should be tough and water-

Brazil - the Future

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The problem was political, and opposition to the new policy has only subsided because of a . Oil has been an emotional Four other companies are due firm hand by the President. The issue ever since Getulio Vargas was moved out a year later to nationalistic slogan, "The Oil two OPEC members, Venezuela was moved out a year later to handmansut stogan, line on and Ecuador—will have to be take over the governorship of is Ours." But also involved, no and Ecuador—will have to be a reorganised State of Rio de doubt, were slighted feelings on considerably upgraded. Also Janeiro. He is said to have the part of those responsible important from the supply angle stood out in opposition to chang. for Petrobras' own exploration is a big find made recently by cent. But consumption of diesel companies in-at the same time the balance of payments, two

blue pencil and by a clamp far north of the country. down on public meetings which followed soon afterwards.

In this atmosphere it was continental shelf, harring those in the Constitution, as guardian merce: and Sr. Antônio Azeredo tight in keeping Petrobras in Petrobris is already developing of Brazil's so far scanty oil reday the Foreign charge of all oil production.

The basic conditions are that sources. But the change had Minister — had to be talked Foreign companies would cede BP will be repaid with interest already been hanging fire since down by the President over the their areas in three annual productions. stages, would have no rights to any gas they found, and would be subject to the same restrictions on repatriation of earnings as apply to foreign manuacturing companies. Probably.

> Of the ten areas offered several — including the central Amazon, the only onshore region — found no takers, and 35 out of 40 applicants dropped out. The companies left were the three that share the bulk of petrol distribution in Brazil with Petrobras - Shell, Exxon and Texaco - and the British and French, who are both interested at the same time in selling off-shore technology to Petrobrás.

> Brazil is almost cartain to open up more areas for foreign companies once the present series of deals is concluded, and will possibly offer more attractive terms. The offshore area of Maranhão, at the eastern edge has already

dictions by Government Mini- price. sters—wells in the region are The story goes back to July. Then the frosts struck Almost expected to produce at least 1975 when killer frosts struck overnight, the coffee plantations

Together, these discoveries will mean that Brazil's proven reserves of around 800m. barrels -well below those of Mexico. Argentina, Colombia or Peru, not to mention Latin America's

still critical. Oil imports are 18 per cent.

Sharp increases in petrol prices - at £1.03 a gallon for ordinary and £1.28 for super they are among the world's highest - have helped cut down consumption . by motorists. Although there are more cars on the roads, petrol usage has increased by only about 1 per Petrobrás oversezs arm, Bras- oil, in a country which trans- Brazil has a number of pesports three quarters of its goods

they are the most obvious factor. duces will only start to be which contributes a staple food. two years, and this is likely to tried—that of alcohol additive. largest world producer.

a lot of alcohol is needed to do one, in Paralla State, it

sible alcohol sources from the fincing alcohol will turn petro, in Iraq. ports three quarters of its goods sible alcohol sources—from the But Brazil's oil situation is by road, has shot up by some babaçu mut, which hangs in clusters over large areas of bill not the sole reason for its cur. The gap between the oil Maranhão and Piaul States in In any case, this plan will



A Petrobras drill ship, which is being used in to Campos region.

rent economic problems, but Brazil uses and the oil it pro- the north, to the manife root four years to have any country has spent more repaired next year. In the mean- but most obviously sugar case, panies or so foreign oil than \$3bn, a year for the past, time, another solution is being of which Brazil is already the panies is still some way off two years, and this is likely to tried—that of sloubol addition because would produce the panies is still some way off two years, and this is likely to tried—that of alcohol additive. largest world producer.

reach close to \$4bn, this year, A plan to produce alcohol for A total of 103 distilleries far hiled for the Government his equivalent to about 40 per cent.

of its export earnings.

Despite the new wells in the panies such as Chrysler and approved—enough, according to Brazil's problem.

Despite the new wells in the panies such as Unryster and approved—enough, according Brazil's problem, a north-east, local production has Volkswagen are experimenting the National Alcohol Come dignitary was heard to rebeen on a slow decline. The with mixtures and are fairly mission, to supply a 12 per cent, at a recent cockfail particulated in Bahia State, are optimistic that a 15 per cent, mix in 1980. But only a handful at a recent cockfail particulated in the Complete state of the contract of the contra nobody on either side of the drying up. Average output this mix of alcohol, which the Gov have succeeded in obtaining the flish, fostil nor facile." debate expected that foreign year, projected at 179,500 ernment believes can be sup special credits made available firstle, fostil nor facile." companies would be so easily barrels per day, will instead be plied in 1980, would work. But by the Banco do Brasil and

Brazil's coffee output was sharply reduced by last year's frost destruction, since when prices on the world market have risen steeply. To meet its supply commitments—and, it is widely alleged, to ensure that prices are kept artificially high—Brazil has been buying coffee from Angola and other countries.

Coffee comeback

Petrobras will, however, keep have seemed a case of carrying item. the areas where it is sure of coals to Newcastle. But for the oil and has the equipment to Brazilian Government and coffee Decimated frill for it. New offshore fields traders, not to mention conee

of the Amazon region, is one WHEN THE news emerged in ports; at the same time it also affected.

are now going on stream, and, a shrewd move, the success of ceeding fairly, successfully; countries, notably Africa. Is an affort at least to hold off Campos in Rio de Janeiro which may perhaps be judged green coffee exports, at \$864.3m. The domestic market in retail price where it is, the State, the company has what by the U.S. Government's threat represented only 10.9 per cent. Brazil suffered an immediate symmet body which con appears to he its biggest reserve, to leave the international documents which contains the international documents are reliable effect from the frosts, with the size coffee trade, the "Institute of the company which is a stream of the company has been contained and the company and the company has been contained and the company and the company has been contained and the company has bee worth \$116m.

200,000 harrels per day, more the country's major coffee-grow- in Parana and São Paulo were cluding sugar, beans and soys, ment, and as General Belarr than Brazil's total output at jug regions. Until that time the decimated, all 915m, of Parana's cooking oil, which have got hiuntly put it earlier this y present, in the next decade, and Government had been intent on bushes being damaged or tributed greatly to Brazil's Coffee is produced to be a figure of 1m, barrels is being reducing dependence on coffee destroyed as well as 528m, of rapidly rising cost of living warred and part for response mentioned privately by senior exports, which in 1965, for ex. São Paulo's 200m, health of basic foodstuffs, in mately interests the Government and as General Belarr than Brazil's total output, in mately interests the Government had been intent on bushes being damaged or tributed greatly to Brazil's confidence is produced to be rapidly rising cost of living the part of the confidence mentioned privately by senior exports, which in 1965, for ex- São Paulo's 800m, bushes. In Petrobrás officials. The first ample, accounted for 44.3 per all, no less than 78.5 per cent.

been April that Brazil was shopping wished to promote exports of crop had just been harvested, worker who for coffee in Angola, it might soluble coffee, a manufactured but it was clear that the 1976 "exteriors" crop was going to be drastically coffees) a day in a bar will reduced. The prospect of a the and of the month I serious shortage on the world frank up 15 per cent. of market -was in the north-east of the country buyers all over the world, it was By 1975 the policy was pro- lems in other producing or children having taken a c

Although Petrobras has always Organisation if Brazil does not soluble coffee exports, which in retail price being raised from Brazileiro do Café (IBC), expressed itself conservatively design from its attempts to 1985 had been negligible, had 75p per kilo to £1.22 to It was since July been selling —in contrast to euphoric nre- "artificially" raise the world climbed to 37,000 metric tonnes further raised in February and demostic reasters from its April this year and now stands stocks at reduced prices, at £2.28. Thus coffee now heads it is the world market that rapidly rising cost of living ported, and not for people it is ironic that in this, the waste drinking, at the exp

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bigger crush for soyabeans

pheans now occupy 39 per tonnes. of the State's farming and account for 25 per Trader

L'S SOYABEAN crop composition of Brazil's soya Anderson Clayton will be openies to grow rapidly. The exports. At present, Brazil has ing a new plant which will have 1 harvest, which came to the capacity to crush 6.5m. a crushing capacity of \$60,000 in March, was put at tonnes of soyabeans, which is tonnes per year. tonnes, which is three im tonnes more than last year. Two of the big soya farmers' larger than the crop in This will increase to 8.5m. co-operatives, known as Fecci-However, there are the 9m; tonnes in 1977. The trigo and Cotrijul, will also be igns that the pace may biggest crusher is Sanbra, which opening new plants, in the south n. Most areas are pre- is controlled by the Bung of Brazil, each with an annual a 10 per cent, increase y Born group. This year crushing capacity of 500-600,000 abean plantings, due to it will be crushing 1.5m.-1.8m. tonnes. This forms part of the in November. This is a tonnes. It is followed by new strategy adopted by the the big few." Indeed, the small this year. Oil prices have

production will only be a total crushing capacity of middleman role of the multi-ian-owned and much less sophisf up, unless, by a stroke lm. tonnés in its four plants, actional grain companies. Sr. ticated in, their marketing creating the shortage to boost
of fortune, last year's Next comes Cargill, which
weather conditions opened a new plant in May of
generated. The State this year and can now crush
repeated. The State this year and can now crush
rement in Rio Grande do \$20,000 tonnes per year. The
leading soyabean prosmallest of the four giants is
plantings as enthugain companies. Sr. ticated in, their marketing treating the shortage to boost
operations, already cluster up prices, the latter in their
gain companies. Sr. ticated in, their marketing treating the shortage to boost
operations, already cluster up prices, the latter in their
the farmers for
capacity, bean exports will fall, past. They also consider that the marketins much more gain the farmers for
capacity, bean exports will fall, past. They also consider that the farmers for
capacity, bean exports will fall, past. They also consider that the farmers for
capacity, bean exports will fall, past. They also consider that the farmers for
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capacity, bean exports will fall, past. They also consider that the farmers for
capacity, bean exports will fall, past. They also consider that the farmers for
capacity, bean exports will fall, past. They also consider that the farmers for
capacity, bean exports will fall, past. They also ally as in the past. It year. These four companies markets. What we must do is soya oil, which is growing 78 per cent meal, 19 per cent.

ouraged by the extremely will come on stream. Continental and the two co-operatives will refined for cooking purposes, but fodder is very low. Indeed, at growth in the soyabean another of the global grain have a crushing capacity of most is used in the manufacture present Brazil only consumes st in recent years, several companies, which is stready an 6.3m. tonnes, over two-thirds of of margarine. Despite the in-about 1m. tonnes of meal each miss are investing heavily active grain trader here, will be the predicted Brazilian total. One creased crushing capacity, there year, which is just a fifth of shing capacity. This new moving into crushing on a big of the leading traders com- was a serious shortage of soya production. This means that pment, which is attract- scale. Its new plant, which will mented: "The epoch of the cooking oil on the domestic mar- Brazil is becoming a very large the attention here, is of be opened in May or June, will small crusher is over. Each year ket at the end of last year, meal exporter. The Brazilian significance as it will lead eventually handle shout 1m. a larger proportion of total There are already signs that oil Government recently announced

consumer.

BRAZIL'S SOYA EXPORTS (in metric tons) 59.000 30.500 1972 1973 1,7m. 10.000 1974 2.6m. 3.3m.

increase by Brazilian Olvebra, the only large crusher large Brazilian farmers to elim- and medium-sized crushers, already risen 75 per cent since rds and may well mean in Brazilian hands, which has inate as far as possible the which are predominantly Brazil- January. While some criticise production will only be a total crushing capacity of middleman role of the multi- ian-owned and much less sophis- the crushers for artificially

cerned about its excessive account for 3.7m. of the present cut out this unnecessary long steadily at 12-15 per cent per oil and 3 per cent, waste, single crop, total crushing capacity of 6.5m., way round and hand over the annum. At present, the Brazilian Because of the low technical product directly to the final market takes about 750,000 level of animal husbandry here. tonnes of crude degummed oil, with most cattle let loose to Altogether the four grain which is about two-thirds of graze at will over a large area, Next year several new plants companies, the Brazilian crusher production. Some of this oil is Brazil's consumption of animal aportant changes in the tonnes of beans. In September capacity lies in the bands of may be in short supply again that, from next year onwards, it

will be obligatory to add 5 per year it is believed that bean fied. At present, Brazil send cent. soya meal to bread. There are two objectives behind this new measure: first to save on wheat and thus to reduce costly imports: and, second, to increase the bread's protein content and thus help to reduce the country's serious problem of country's serious problem of composition of soya exports is that it is much too early too malnutrition. However, this worrying some sectors of the predict a fall-off in the increase new policy will not greatly Government, who believe that in soya plantings. And they

cent, soya meal to bread. There exports may drop to 3m, or even most of its beans, but none of it

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affect Brazil's meal exports as, Brazil may face problems claim that the "non-traditional" at most, it will involve 500,000 of excess crushing capacity markets such as the Far East over the next few years, particu- and the Communist blow have

AREA: 3,250,000 sq. miles

POPULATION: 107 million

10-4% P.A.

Growth rate 1970-74 averaged

THURS FROM PREVIOUS PAGE

a national economy." to cents at the end of June, has not yet happened). at the end of August.

of the country's total hands? wis in that period.

What has given the IBC its bags per month, if domestic

om from overall sales of bags, though it has been con- and re-exported. n. 60-kg, bags. This year, tested by growers and traders, se end of September it had who claim that 5.5m. bags would Such a move serves a double serious shortage; and it is pre-even 10m., Brazil has a good dy earned \$1.26bn. from be more accurate. Given the purpose—it takes the coffee off sently working hard to consoli-chance of maintaining its of only 9.6m, bags, a value size of the crop, can the IBC the world market, bringing in date itself as a major soluble dominating position even if h represented nearly 18 per manage to keep the reins in its upward pressure to bear on exporter in years to come. But this target is not reached.

th respect to the world commanding position on the consumption does not fall below at, coffee (followed closely world market has been its stocks, 500,000 bags per month, and if ya) provides a few rays of allied with its power to control the soluble coffee manufacturers line in what is otherwise a both the volume and the mini- maintain their monthly exports r gloomy panorams for the mum price of exports. Brazil's at 150,000-200.000 bags, Brazil's lian Government. World crop in 1975 amounted to 23.3m. stocks by June, 1977 will be a moved steadily upwards bags out of a total world pro-down to around 7m. bags—and we latter half of last year, duction of around 72m. This that is not counting IBC sales New York "C" contract, for year world production is esti- to its foreign entrepots or the turers, who have traditionally the harvest climbs once more to itry the following month, mated at about 60m. bags, of requirements of soluble manufaced hostility from their rivals the levels of old, itags 78.00 cents/lb. at the which some 42m, will be avail- facturers for the domestic in developed countries. An The frosts have undoubtedly 37 min 1975 to 95.45 cents able for export, that is, 9-12m, market. The 1977 crop, which official of Interbras, the State persuaded some farmers to se and of February. Then below demand (unless consump- will be gathered in independ the tracing company which is presently estimated at some ated the deal; commented that wheat, though to what extent in content at the end of June, has not yet happened).

14m. bags; even if this is not its worth to Brazil lay in is as yet difficult to estimate. and of February. Then below demand (unless consump will be gathered in mid-year, trading company which negoti- diversify to crops like soya and

tome at the beginning of being held at around 1m, bags trying to buy up coffee abroad, through others have been ten- 350m, new bushes will be ber, compared with £761 per month, the IBC remains the The only definite success so far tatively reported—168,000 bags planted, including 160m, in agust last year. Thus in a most important actor on the has been in El Salvador, which from Malagasy Republic, and Parana. 80m. in São Paulo, and specialcular fashion coffee world coffee stage. agreed to sell 566,000 bags of 1.5m. bags over the next three 50m. in Minas Gerais. speciarular fashion cones would cone stage.

agreed to sell out, out of the latest official figure for mild coffee in a deal worth years from the Ivory Coast.

razil's leading export. In this year's crop (including nil \$100m. The beans will be prothe country earned production in Parane) is 6.4m. cessed into freeze-dried soluble.

Brazil has certainly profit

> prices: and it gives a big boost whether its success can con-If exports continue at 1m. to Brazilian soluble manufactione depends on how quickly

BRAZIL'S COFFI	EE EXPOR	IS. JANU!	RY-SEP	TEMBER, 1976
	Green	Soluble	Total	Volume in
Month	\$m,	8m.	Sm.	
January	72.9	11.7	84.6	919.006
February	84.3	. 12.1 ".	96.4	879,000
March	85.2	15.6	106.2	\$67,000
April	86,2	12.5	105.8	\$86.000
May	97,8	19.7	117.6	919,000
June	287.9	13.3	301.2	2.137.600
July	139.6	19.2	158,8	1,035,000
August	126.8	21.3	147.9	286.000
September	136.5	15.1	151.6	951.000
Total	1,117.1	147.0	1,264,1	3.593,000
Source: IBC	late and Pr	ress reports	Figure	s rounded.

its worth to Brazil lay in is as yet difficult to estimate. The land of August.

The London exchange, the 11.3m. By careful manipulation

This is obviously an important the London exchange, the 11.3m. By careful manipulation

This is obviously an important the London exchange, the 11.3m. By careful manipulation

This is obviously an important the London exchange, the 11.3m. By careful manipulation

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This is obviously an important the London exchange, the 11.3m. By careful manipulation

Though the Angola deal fell IBC Coffee Recovery Plan. Some

It is hoped that by 1979 pro In terms of marketing, then, duction will once again stand at Brazil has certainly profited 28m bags, but as no other from coffee at this time of country at present produces Such a move serves a double serious shortage; and it is pre-even 10m., Brazil has a good

test countries in natural resources, and has one of the fastest

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Extract from Audited Accounts 31st December 1975

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£13,440,186

Subordinated Loans

£11,288,076

Total Deposits

£373,650,316

Total Assets

£422,723,898

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The motor industry—consisting almost entirely of local offshoots of the international car giantshas taken a sharp knock from the big increase in fuel prices. But the export programme, under Government urging, is beginning to show promising results.

Pushing car exports

DOMESTIC SALES OF THE CAR INDUSTRY

Percentage

over Jan.

Aug., 1975

5.807 3,282

25,96K

2,602

50,716

January-August 1976

Percentage

variation

over Jan.-

Aug., 1975

+12.6

+18.8

+15.3

diesel engines" read the headline refering to the Energy Minister's recent decision not to authorise the production of passenger cars running on diesel

oil. The decision itself is not really so surprising, but it provides an interesting example of the kind of dilemma which is Volkswagen being posed these days for the Ford Government by the automobile General Motors ... industry, the driving force be Chrysler hind the "economic miracle" Mercedes back in the early 1970s.

Brazil will be paying nearly Saab Scanla \$4bn. on oil imports this year, Fiat a figure which the Government Volvo vould clearly like to reduce. Up to the middle of this year, it charged more on petrol in order to subsidise the price of diesel oil, and thus reduce industry's transport costs. This, allied to the fact that in the long term full production. fuel, inspired among manufacand Chrysler all began projects mere 2 per cent this year, to develop engines for this pur-diesel has gone up by 19 per cent and it was confidently ex-cent and is likely to keep on pected in the early months of rising. It was a rising to the long term, productive capations were down by 8.1 per cent to over ten years in exchange, the long term, productive capations while sales of the tax exemptions to between ably—Mercedes Benz, which Brasilia, the first mass-produced third and one-half of that we control to the early months of rising to the control of the pected in the early months of rising. It was in the hope of the year that the Government holding it back that the Governwould co-operate.

Switch

A simultaneous result of the relatively cheap cost of diesel was a hefty switch-over to diesel lorries. From 1974 to 1975, sales diesel as opposed to petrol lorries rose from 58.8 to 76.8 per cent. of total lorry sales. This year the proportion will be even greater, as production capacity for diesel engines is expanding rapidly, though even so, not rapidly enough to keep up with demand. Among other engines this year; and the new dampening-down of the passen-Detroit Diesel Allison do Brasil ger car market, has been plant, belonging to GM, has Government policy since the oil ome on stream and will supply crisis hit Brazil in 1974. So far

40,000 engines a year when in drop in output at GM due to VW's Brasilia estate car, and turers, including Volvo and the extreme shortage of diesel the simultaneous decline of the Alfa Romeo/Fiat-owned I engines, a situation which cheapest models, the VW 1300 bave signed Beliex agreem engines in passenger cars — fuel consumption is that, while should now be remedied by the and 1500 Beetles. Up to August whereby they undertake new Detroit Diesel plant. In this year sales of the Beetle export a certain value of g controls almost 50 per cent of model designed completely in on their imports. holding it back that the Government decided to phase out the subaidy in mid-year, a decision should raise the company's overall capacity from 43,000

vehicles (including buses) in

1975 to 65,000 by 1980.

Source: Data published by ABRAVE (Car Dealers Association).

In conjunction with Philes subsidiary.

diesel consumption even more, national Furthermore, a big change in Brazil-its £29m. project involves a heavy lorry factory in Watched petrol and diesel would require Curitiba, Parana, which will

of expense that the Government projects. Perkins is to raise proAn increase in lorry producduction from 55,000 to 75,000 tion in general, coupled with a

sepected to cause most damage. Degins in earness at the Sao sexting stating and a capture of the coupled with a

sepected to cause most damage. Degins in earness at the Sao sexting stating and a capture of the the results as far as lorries are concerned have not been impressive, production remaining

virtually static at 70,920 in 1975 and showing no increase as yet development was rather un- as the Brasilia. The strong and the Middle East (includ But a major factor in this growth in sales, of lower- be its economical real consumpsituation has been a vertiginous medium price cars, particularly tion, on the other hand, the

Brazil, rose by 26.2 per cent. to 88,801 units.

Value of Befiex

and year.

in which begun

\$1.0bn. (1973)

\$1.0bm (1973)*

\$314.5m. (1973)

Net yet announced

\$500m. (1976)

\$400m. (1976).

\$550m_ (1977)

Other models in the same price range as the Brasilia This figure should be balar have also been selling well, the against the total outflow of fi Ford Corcel (up 11.7 per cent of imports, technology paym to 49,188), GM's Chevette (up and profit and dividend re And Volvo is awaiting the 21.0 per cent to 48,038) and tances, overall figures for wi final Government go-ahead to Chrysler's Dodge Polara, which are hard to come by. Howe cars, which would have raised become the newest multi- is based on the Hillman Avenger, it is known that the outflown vehicle-builder in (up 47.3 per cent to 8,482).

petrol and diesel would require continue 875 units in 1978; ris. It is precisely this sector of the the Government is so k refineries clearly the last kind ing to 6,000 in 1987. But it was in the passenger anxiously watched, by Fiat, car sector that the oil crisis was whose operation in Brazil is proceeding satisfactority, we are expected to cause most damage, begins in earnest at the São carnings rising from a negligrising by only 3.8 per cent to when the Fiet 147, a modified decade to 3326m. last year, 729,372 units in 1975, compared warsion of the 127 estate car, which the biggest single sh, with the 18 per cent growth will be officially launched. The was VW's, \$124m. This y that had been recorded the pre- 147 was originally going to store expected to be well vious year. Up to August this between the Beetle models and around \$400m. and they are year sales were again 3.8 per the Brasilia. Atthough the price the forefront of Brazil's picture of the price the forefront of Brazil's picture. a Flat spokesman said recently larly in Africa (include However, the most striking that it will cost about the same Nigeria, Zeire and South Afric expected. This has been the fast point of the 147 is supposed to Iraq Kuwalt and Saudi Arab

130,000 units this year. Fiat originally planner

market 20,000 units this rising to 100,000 in 1977. I is obvious that this will b easy job the market is no enough for both models. In has been said officially, production at the Fiat pla Belo Horizonte is already i scaled down. Stocks in October, were at 2,500, ar production is not raised siderably from its presen units per day, by the en the year less than 7,000 will have been manufactur In view of the damped

tribution to Brazil's balance

The export programme so

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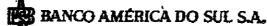
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organised plan for this ambitious project. Farming the Amazon

Attempts to clear areas of the great rain forests of the Amazon to make way for cattle and other farming, have so far met with mixed success. Part

of the problem seems to be the lack of any real

We think it will work?"

which aroused little interest in

And the other effect was the

decision not to authorise the

production of diesel-engined

the relative consumptions of

refineries, clearly the last kind

wishes to incur at present.

the Press here.

Cattle-ranching is the third attempt to find an agricultural is clear that many farmers have

Grafted

The difference with cattlechances of success.

ning to change the climate, anything except U.S. and other scientists have materials. On the other hand, a

equivalent to that of Portugal

Even on an economic basis it vocation for the Amazon—that gone in blindfold—led by half of Brazil which is still obscure hopes and nominal land almost entirely covered by prices (sometimes as low as £1 tropical rain forest. The first an acre). The Amazon is still was rubber, which grows wild looked on as a gamble, and the in the jungle and which pro- game is played by trial and vided a spectacular economic error. For instance, rice has boom at the start of the motor been successfully grown in car era, only to be rudely several areas and by Indian aborted by the establishment tribes. But the excess producof British-run plantations in tion, by the time it has been shipped to the Atlantic, has The Brazil nut trade, also generally become too expensive based on a native species—a to export Around Manaus, the palm that soars 100 feet or city which received the extravamore high, bearing nuts in gances of the rubber boom, heavy casings that provide a small farmers, mostly Japanese lethal danger for anyone walk- immigrant families from the below - has likewise south of Brazil, have started withered. Hit by transport and growing vegetables such as other costs, the Brazil nut has tomatoes and carrots. They lose all but priced itself out of the a large part of the crop, and the market. Warehouses in Belem results, which a grocer anythrow out, are sold at absurd prices (tomatoes at £2.60 a

kilo). Some products have been sucfarming, which began in earnest cessfully cultivated, such as when new roads started to be melons, which are now shipped opened up a few years ago, is from the Amazon for sale in that it has been grafted on to supermarkets in the south, the region, and before full where "Produce of Amazonia" account has been taken of the labels are a rarity. But most effects of the graft or its farmers have a tough time with climatic conditions, and the soil, The impact on some regions, support as it may a lush and such as around the Brasilia-to- varied forest, is mostly poor. Belem highway, is tremendous. This means that on much of the Ranches, sometimes extending land there is not much that can to hundreds of thousands of be done besides raising cattle acres, have been carved into or buffalo. There are large areas the forest, and some claim the of sandy compines, which as far devastation is already begin as anyone knows are useless for

"THE POLICY of developing warned that if the process were few areas of reasonable or good the growing of which is gratted the Amazon for cattle has up continued uncontrolled, the land have been identified for ally being shifted north avious to now had more or less world's biggest broad-leaf forest instance, in Rondon's where a from the traditional areas who disastrous consequences. No-would soon turn into a dust-cocoa-growing project is being it is subject to frost. body knows what grass to use, bowl. It is estimated that last started Retent surveys have also. High hopes are attached what cattle, or how to manage year alone the area of forest indicated that some parts of the the cocoa scheme in Rondon the farms. People just say, cleared for cattle or crops was region are suitable for coffee, which the Government's set.

We think it will work "equivalent to that of Portuge!

CONTINUED ON NEXT PAGE

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out entirely

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* #3(*) Sells

1. 44 1 13.

Thirties (1984)

i Serra contains what is the world's largest Lieserve of iron ore, disby accident in 1967 by feam which had been out ig for minerals further kings the River Kings. ding to the company now eg the operation, a joint re between U.S. Steel and State-controlled Com-Vale do Rio Doce mountains con-59), the mountains con-livest 17.8bn, tonnes of the of which 15.7bn, are falls (Fe content of 64 (Sver). The remaining are also considered comit with an iron content rween 55 and 64. things go well, the mine

vill be able to supply the nd 400 years before the runs out and the iron lain is flattened.

things are not going very the casino, where gambling is and it looks as if the prohibited. at will fall further behind have become very obvious helicopters.

its of U.S. Steel's present nuts come from. ar whether U.S. Steel will harbour.

place. The nearest humans are that the ore could be sent more jungle Indians and they are a cheaply to Belem, by making quarter of an hour's flight away, the River Tocantins navigable part operating in 1980 or The wooden buildings put up to large vessels. But the railand be exporting 50m by the Americans before the way is now definitely on, at an Amazonia estimated cost of \$1.2bn,-the venture. The first mine shaft to Mineração (AMZA), was set in bridge over the River Tocantins its operation, known as motion two years ago, stand alone will cost \$20m. unaltered - laboratories, work- the second attempt ever to build of this output for 50 shops, a radio station, cantsens, a railway in the Brazilian and it will be between a recreation room, a splendid Amazon—the first having been guest house and workers' made in 1912-17 in the far west chalets which sleep 300 or so, of the country, giving Bolivia two or three to a room. Women a trade link with the Amazon are banned, and so is drink river network-and will be the

Pay starts at £9 z week, and manganese and bauxite, but rde -- it was originally employees are flown back free AMZA is not planning to mine ed to start producing at for their five-days a-month leave these at present. ate of 12m, tons in 1979, to wherever they were re- and bauxite are the two other problems are partly of cruited. The company runs minerals which already have nort, which have in theory two well-used DC3s between abundant proven reserves in the resolved, and partly of Belem and the mine, and three eastern Amazon region.

except on Saturday night in only one in operation.

shown

the two. The site has only just become wealth in the Amazon-which partners. CVRD, which accessible by land—by means people have believed in for a long experience in fron of an 88-mile private road long time on the basis of faith holds 51 per cent, of through the jungle; linking with rather than evidence—is beginact important jobs on the 71 miles from the nearest town, particularly the case in the Maraba. Maraba is where Brazil older geological structures lying

cent stake are due to . In order to transport the ore, . In the north the Trombetas tid off-5 per cent to British AMZA plans to build a rail- River, a tributary of the which wants to import way 560 miles long to São Luiz, Amazon, runs next to an are of the ore, 5 per cent. capital of the neighbouring estimated 500m.-600m. tons of tos Hornos de Vizcaya of State of Maranhão, the nearest bauxite, which is already being sand 10 per cent, to a piace it believes it can practic developed by CVRD, Alcan and iese consortium. It is still ably establish a deep-water a group of other foreign com-

to reinforce its position in Initially, a big steel mill was a 5 per cent. stake in this mine, running of the mine or planned nearby, between which is due to produce 3.35m.

If another part—or eyen Brazilian State interests and tons in three years' time and its shareholding. Other Japan's Nippon Steel, but the 10m. tons in 1985. Apart from Fean steel companies have Japanese lost interest and the supplying an export marketinterest. In any case, project has been shelved. Even Alcan has reserved part of the not during the past two so, with the new iron ore port, output—the mine will supply a of deliberations has more the sleepy colonial town of São \$1.8bn. alumina and aluminium doubled to around \$5bn. Luís will not know what has complex which Japan and Brazil settlement at the mine hit it.

set on a bald patch on. The railway has been a much outside Belém—over 600 miles nountain top, is a lonely debated subject. Many argued away.

RTZ has another bauxite de- uranium find. But the area posit near Paragominas, south known as Surucucu, has turned of Belém, with reserves cur- out to be full of cassiterite inrently estimated at 100m. tons. stead. Nonetheless, The company will complete a prospectors have had their go, feasibility study next year and as they have with gold and venture with CVRD to run the month, when the Governmen the U.S.-owned company Jari be exploited rationally Florestal have shown an interest CVRD. in exploiting, and there is more bauxite in Maranhão state.

Biggest

estimated at 10m, tons apiece.

In Roraima, which probably and inaccessible counts as the remotest part of Brazil, there was excitement two years ago about a supposed

is likely to go into another joint diamonds elsewhere—until this mine. From the Trombetas to decided to close the Surucucu the River Jari further to the mines. There are problems with east there are other bauxite local Indians, and the Indian reserves, which both Alcoa and authorities want the reserves to Big reserves of cassiterite also exist in Rondonia, where mining, done by hand until a short time ago, has now been mechanised

The biggest reserve of man-reached a summit of 4,700 ganese is at Serra do Navio in metric tons in 1970, whereas this the territory of Amapa, where year's production, run by several Icomi, a joint venture between companies including a suba Brazilian businessman, Sr. sidiary of the Canadian-owned Azevedo Antunes, and Bethle- Brascan group, is put at 7,000 hem Steel, is already geared to tons. This is enough to satisfy exporting 1m. tons annually, all Brazil's internal demand There are three other man-making about 4,900 tons of the, ganese deposits near Maraba, 500 tons more than is needed.

There remain large areas As well as this, and apart from where exploration has hardly more iron ore, china clay has begun. The first thorough maps found in large quantities are being drawn up by means of north and south of the a painstaking aerial radar mouth of the Amazon, diamonds survey, which has now covered and alluvial gold on the River all the eastern part of the Tapajos and in the territories of region. Within the next year, Roraima and Rondônia, and Brazil should have a clearer idea there are signs of copper, zinc where the potential mineral areas are in the underpopulated

D.W.



on is a specialized field. Consult us at the beginning. We know we can save you monen have been called in so many times to correct projects made by others usually after a lot assamly. At the other and we can save you money because we guarantee that applicable ion work is complete. We can give you a turn-key job in spri systems, alarm and detection systems, fire doors or any othe

he Allaarming continues from previous page

rees provides much of the

only 4 per cent. of Brazil's grown around Manaus, and rice Mr. Ludwig on his huge farm area is under cultivation, in the Belem region, on this has broken new ground by about 40 per cent. of its half-the-year basis. With dyking planting gmelina trees from people live on the lands it has the ecological risks be greater, but this has only could easily dominate the eveloping the Amazon are perfect. These arguments are private estate of Mr. Daniel species.

Ludwig, the U.S. shipowner, But there is still a long way who is getting two rice crops a to go in all areas. The crop that has survived best the areas - evaporation from year.

agency, Incra, wants to at the beginning of this article. Belom, or the delicious againto the second most Otherwise, a limited amount of berry used by ice-cream vendors but producing area. Brazil research — into, among other in Para State—are obviously among the major cocoa things, pastures—has been care exportable in raw or processed kers, but almost all its ried out by a semi-autonomous form. Instead, the middle-class ction comes from one area farm technology unit. Embrapa, of Manaus eats marmalad

north-eastern. State of set up by the last Government. shipped in from England.

A ploneer research project. One of INPA's aims is to lay wever, all these projects set up by the University of Matto the basis of an agricultural and strong admixture of un- Grosso at Aripuana, deep in the agro-industrial economy withmity. I talked to a farmer forest, was found after three out disturbing the ecological mdonia, for instance, who years to be less than half-way balance of the region—in fact, convinced that growing through its schedule, with many by imitating the forest. It has

convinced that growing through its schedule, with many balance of the region—in fact, by imitating the forest. It has a ke, that the reduced not of moisture was abdive of the project over, using it as a file plants in the forest serve to enthe forest, should have under tree cover.

Interval the project over, using it as a file plants in the forest serve to enthe plants in soyabeans and other the soil is deficient. Three special forest reserves have been set up, one to be kept aside untouched, the other two is that may be adaptable to the conditions. One of the probability is that the richest soil—forestry.

27,000 square miles of river a valley, where the Amazon and believe will lead to a proportion of immigrants and other two walley, where the Amazon and proportion of immigrants its tributaries bring sift down agout after a few years. In the Andes—can only be (an Amazon fruit used to make the flow waters been set up, one to be kept aside untouched, the other two is the conditions. One of the probability is deficient. Three special forest reserves have been set up, one to be kept aside untouched, the other two is that the richest soil—forestry.

So far, the only forest industries—tributed to make the flow waters been set up, one to be kept aside untouched, the other two is a first the nitrogen in which the soil is deficient. Three special forest reserves have been set up, one to be kept aside untouched, the other two is a first the nitrogen in which the soil is deficient. Three special forest reserves have been set up, one to be kept aside untouched, the other two is deficient. Three special forest reserves have been set up, one to be kept aside untouched. The forest will be soil is defi

that the land is not usable. ducts, which are still largely the Brazilian staple diet, would real problem, however, is unknown outside the Amazon probably now be considered the sum of knowledge Setting up orchards of both useless, had not the Indians t what can be done with mixed and separated species, evolved ingenious methods of INPA is trying to whittle down processing it into something Amazon is still minute. INPA is trying to whittle down processing it into something e National Institute for the risk of disease and make non-poisonous and (once you Zonian Research (INPA), cultivation a practical venture are used to it) nonrishing. I in Manaus, has only had The Amazon has 135 different "The Indians," said Sr von der gricultural section for a kinds of fruit, some of which Pahlen with a smile, "did a lot headed by Sr. Alejo von such as a cross between an of research." Pahlen, an Argentine of apricot and a peach, which can tan origin, who is quoted be found in the market in

that has survived best, the provides much of the Trials are also being made tubular manioe root which in and partly on convic- with native fruits and other pro- the form of flour forms part of



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Construction of a giant dam on the River Parana, the boundary between Brazil and Paraguay, is the first step in a hydro-electric programme designed to remedy the power shortage threatening industrial expansion. A joint venture by the two countries, it will dwarf all existing dams.

Boost to power supply

TO THE Guarant Indians, countries for the initial clear for skilled workers have been to be settled whether it is easier Itaipa will dwarfed by the might of the order in either country.

being built and other facilities being an linear and the faces the prospect of a por Parana River, which flows 2,500 About 25,000 workers are to installed, but the clinic already which caused a series of diplo-faces the prospect of a por Parana River, which flows 2,500 About 25,000 workers are to installed, but the clinic already which caused a series of diplo-faces the prospect of a portion of the order in either country.

Parana River, which flows 2,500 About 25,000 workers are to installed, but the clinic already which caused a series of diplo-faces the prospect of a portion of the order in either country. rates, of \$U.S.6bn.

to one tenth of the output of one and Yacyretá-Apipé projects, of Italpu's 18 turbines (by sell-ing its share to Brazil it will have an unassailable place as the house of the poorest countries in the Western Flooded

Against the project is going to plan.

Flooded

Flooded world's largest exporter of elec- Mannower Brazil is building, and for Para-

to divert the river for the main from working on projects in zone. construction work to start, 22m. Argentina. tons of rock have to be shifted. the channel. The dam work will use up 2.5m. tons of concrete and 225,000 tons of steel. To those figures might be added the size of the first construction contract - 220 lb of it, with 64 signatures, awarded to a consor-tium of builders from the two

miles from the middle of Brazil be employed on the site over has the dejected air of a disused to the River Plate estuary. It is the next few years. Under the cricket pavilion. On the opposite tinians, appears to have been pleted.

The main contracts for It again, by a 694 feet high dam named after it. The dam, a joint venture between Brazil and Paraguay, which have the river as their border, is to produced 12,600 MW of electricity and will be half Brazilian and half venture produced a series of threatened cuts in Government of the components spending may delay the project, a consortium of six Paraguayan which is due to have its first machinery—such as the 61 ly88, at an estimated installation cost, at current exchange to the most of the nearby which partly disguises the fact to the River Plate estuary. It is the next few years. Under the cricket pavilion. On the opposite tinians, appears to have been pleted.

The main contracts for It tary rule in Buenos Aires.

Work started in October 1975, have arisen on the Brazilian sians appear to be the front tary rule in Buenos Aires.

However, fresh uncertainties have arisen on the Brazilian sians appear to be the front tary rule in Buenos Aires.

However, fresh uncertainties have arisen on the Brazilian sians appear to be the front tary rule in Buenos Aires.

However, fresh uncertainties have arisen on the Brazilian sians appear to be the front originally set. The joint threatened cuts in Government threatened cuts in Government side, where it is forest threatened cuts in Government side, where it is forest threatened cuts in Government side, where it is forest threatened cuts in Government threatened cuts in Government side, where it is forest threatened cuts in Government side, where it is forest threatened cuts in Government side, where it is forest threatened cuts in Government side, where it is forest threatened cuts in Government side, where it is forest threatened cuts in Government side, where it is forest threatened cuts in Government side, where it is forest of the project: Paraguay, under available Paraguayan workforce work. the scheme, has a total electronic ventures with Argentina to be settled. It is an oddity Costa Cavalcanti, a former tricity consumption equivalent further down-river the Costa Cavalcanti, a former than the chairman, Gen. José tricity consumption equivalent further down-river, the Corpus that Paraguay, with a per capita Interior Minister, insists that in one tenth of the output of one

Including the dykes to either tive said. "We can't afford to as the machines are not used to farm there for another five side of the main dam, it will inflate the cost." It might mean, elsewhere—making the dam pro-years, until it is fooded. stretch over five miles. In order for instance, banning Brazilians ject area a kind of duty-free

Already the Brazilian side of vided for part of the workforce and 60 Hz respectively. Although capacity at present. In 1986, the wooded river canyon is half—4,000 homes on each side of Paraguay may not be using any Brazil plans to have between carved away in order to make the river. So far 760 cottages of the power, the question has 62,000 and 68,000 MW on tap.

Italpu is "the rock that sings." ance work. This contract is only put up outside Foz do Iguaçu, to instal adaptable generators or national network, and Brazil In dry weather it just breaks \$300m. of the total, but is easily on a recently excavated lot to adapt Paraguay. the surface of the water, the biggest civil construction There is a new schoolhouse The problem of the Parana is available. being built and other facilities being an international river, Even with Itaipu, Brazil

wage considerably higher than. The dam will create a resertric power). Itaipú's production

Brazil's (about £40 a month) voir covering 610 square miles

The impact of Italpu on will be six times that of Egypt's

There may well be a rush on The rate finally set for unskilled and 125 miles long, flooding out region will be enormous a magnificent series of water though quite what happens of the other giant hydroelectric semi-series that the three. It took several months for falls further upriver, the Seven construction stops is uncertainty maintain that the interest of the impact of Italpu on and 125 miles long, flooding out region will be enormous a magnificent series of water though quite what happens of the other giant hydroelectric semi-series of the life of th plants—Gran Coulee in the U.S., countries try to get all their Brazil to get round the problem Falls or Salto del Guaira. "We Canada's Churchill Falls or the projects under way. Itaipu has of its new import controls on sometimes have to make Soviet Union's Krasnosyarsk already absorbed most of the machinery. Some equipment choices," said the man from a lishing industry. Up to (about helf the size). It is also, workforce which has completed had been waiting for shipment Italpu Binacional. This will Fox do Iguaçu has depende of course, the biggest thing two smaller plants in Paraguay, most of this time. The Govern-mean moving 20,000 people but smuggling—now shifted fur Something will have to be ment has now decided to exempt, of the valley, they are to

Argentina.

Lastly, Paraguay and Brazil making a total of 20,000, or affected by the scheme, as Free housing is being pro- have different frequencies, 50 more than Brazil's installed in the casino of Puerto F

miles from the middle of Brazil be employed on the site over has the dejected air of a disused matic hagglings with the Argen-shortage soon after it is

town of Foz do Iguaçu in the that the Brazilian partners have its scale. But company officials To give an idea of the size hope of jobs, and part of the a 70-80 per cent. share of the say that 80 per cent. of the finance is already vouched for.

done," an Itaipu company execu- all imports for Itaipu as long be paid for the land and allowed

There is an expansion sibility " of a further 7,400 MW.

Of the finance, Brazil in to provide between 60 and per cent. from its elected company. Government finance institut A further chunk will com suppliers' credits, leaving estimated 17 per cent to be

waterfalls on the Brazil-Al tine border (these are affected by the scheme), as

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Cervellini, Director of CENA (Centro de Energia Nuclear na Agricultura); in front of a greenhouse the campus at Piracicaba

World concern over the spread of nuclear technology caused some criticism of the 1975 agreement between West Germany and Brazil. But the two partners argue that with Brazil's well established scientific base, the agreement makes good sense.

Nuclear research

receptive customer for its latest skilled nuclear technology. Interviewed nuclear them with a complete nuclear to search for industry package, including all uranium resources, the advanced technologies of the

The difference with Brazil, base, with which Germany was nuclear

Under the chairmanship of Pro- the provision of 10,000 trained received substantial support

AS THE Germans see it, the fessor Hervasio G. de Carvalho, staff over the next decade, for from other nations through Brazilian-German nuclear agree- CNEN's principal missions which the Government is international Atomic Enement of 1975 is the outcome of to-day are to help the Ministry allocating £100m.

Agency and the United Nat a rare, perhaps even unique, of Mines and Energy formulate et of circumstances in which national nuclear energy policy; they have found a particularly to train scientists and other including people, plant operators; to recently by the Financial Times, create a national licensing and Mr. H. H. Haunschild, State regulatory body for the safety Secretary at the Ministry of Re- of nuclear installations and their search and Technology in Bonn, emissions; to help build up the said that since signing Germany embryonic Brazilian nuclear had received many requests for industry's research and develop-Brazil-type agreements — "from ment capability (Nuclebras, for countries with one professor of example, plans a big technology physics"-inviting it to provide centre near Santa Cruz); and

lime scale

that it already had a good gramme in view of the timescale supplies in a tropical climate. scientific (as well as industrial) the Government has set for its programme already familiar through inter- 10,000 MW installed by 1990 science to an industrial situagovernmental agreements cover- and all the facilities to fabri- tion can be found at Piracicaba, ing, for instance, nuclear and cate fuel. Professor Carvalho a small town about 100 miles space satellite research. An admits that it will tend to west of São Paulo, in an agriculagreement in which nuclear dominate the science and tech-tural region dominated by sugar technology was transferred with nology resources of Brazil— cane and citrus crops. The a gradually falling German in "that is why we're so pre-agricultural college of the dustry component over the next occupied." Despite the transfer University of São Paulo is decade or so therefore made of many key staff to Nuclebras centred here, and ten years ago sense between these two nations, since this State-owned holding set up a joint enterprise with The nuclear research base of company for nuclear manufac CNEN, in the shape of the Brazil is founded in the National ture was set up two years ago, Centre for Nuclear Energy in Nuclear Energy Commission CNEN still has a staff of well Agriculture (CENA). Its almois (CNEN), set up in 1956, five over 400, and a budget this year to improve agricultural producyears after Brazil established a exceeding £20m. But its train-tivity in Brazil by research and Research Council, ing programme alone calls for training, and to this end it has

'CNEN's research centre, the

Atomic Energy Institute, is

swimming-pool-type fe reactor became the first to go critical in Latin America. reactor is a source nowadays radio-isotopes for gamma radio graphy, and has be mented as a research tool by other research reactors in Rice of CNESS. One of the ea and Recife. The institute itselfhas had a major programme on the industrial and medical application of radio-isotopes, inspection, and for the steriliemphasised Mr. Haunschild, was This is a formidable pro-sation of foodstuffs and medical of this crop, and CENA's

.Brazil's outstanding example of of the application of nuclear ordinating all relevant rese

São Paulo, where in 1957 its the IAEA in Rio, Profes 80 per cent. of which is for source of protein for

> in the country, and collabor ing with other natio institutes, such as Columbi

> > CONTINUED ON NEXT PAGE

CHARTERED SURVEYOR seeks career in BRAZIL Phone 01-267 336

ada Bar



ister Paulo Nogueira Batista, president of Nuclebràs, with a model demonstrating " jet nozzle " uranium enrichment at a public exhibition of the nuclear power programme in Rio de Janeiro.

The sheer size of Brazil is a recurring problem in most of the country's development plans. So despite its wealth of indigenous fuels and hydroelectric potential, the country, because of transport and transmission difficulties. has launched a "crash" programme for nuclear power.

Nuclear power

innually at present rates to no other nation.

esh mineral resources has would cause if they offered to show promise in the Brazil gas centrifuge enrichti coal, but not of an order ment technology. hich any Government could Instead they offered their

LIAN officials believe Brazil originally expected the fion they undertook to help radioactive fission products a launching a major U.S. to be its partner in development development technology may be separated and put back power programme with ing an independent nuclear for recycling spent nuclear to work usefully, so alleviating operation of West Gerenery capability. At Angra dos fuels, including separation of the waste disposal problem.

Why not add them use the coast of the coast en sadly misunderstood. —about 200 km. down the coast At the end of 1974 the plutonium, he asks, to prevent the that there are some from Rio, Westinghouse Elec- Brazilian Government set up any possibility of making al grounds for suspicion tric is close to completing Nuclebras, a State-owned combombs from the by-product—steral nuclear treaties Brazil's first nuclear plants of pany with an authorised capital just as an adulterant is added

he face of it Brazil has foundations for the first three programme and creating a se hydro-electric poten- nuclear plants. The first is licensing and safety authority. erhaps 120,000 MW, of scheduled to produce power in ernaps 120,000 mw, or only one-sixth is being 1978, while foundations for the second (1,300MW) are being Second (1,300MW) are being 1978, while foundations for the second (1,300MW) are being 1978, while foundations fo well-developed manufac- prepared, and the third will be

ces with extra-high voltanswission lines, preclude
tempt to meet the demand
the demand inter-governmental research
bydra resources in a subsidiaries and also fabricating fuel, and a pilot rean inter-governmental research
bydra resources in a subsidiaries and a subsidiaries a an inter-governmental research processing plant, both with and development exchange German technical assistance. and development exchange German technical assistance. for fossil fuels, although agreement. The Germans were abundant their quality is only too ready to provide results and is high in actors. But as partners in the reactors of 1,300 MW gross outprockets are lean and ment project they were sented. pockets are lean and ment project they were acutely strated in Germany—with the mineral recovered has mould beautiful through it first reads in 1000 m.

a power programme for own "back-up" technology, the hout 1,000 MW of known as the nozzle or plant is under construction "stationary-wall centrifuge" construction of its own technent process. In addi-

NA efforts have centred half of the region's rainfall is tion facility, and a French MA efforts have centred nam of the region's raman is tion facility, and a French adiation genetics and the recycled within Amazonia—a Cobra research reactor for fast bilities of breeding new, fact which suggests that overpolities of breeding new, fact which suggests that overpolities of productive mutant strains enthusiastic clearing of jungle could have a considerable effect chairman, Professor Hervasio on the mirrocolimate of the

ateral nuclear treaties Brazil's nest nuclear plants of pany with an authorised capital just as an additerant is added a these two nations, dat- 625 MW. It takes its official of \$100m., as its main agent of to methylated spirits to prevent to an abortive post-war name from Admiral Alvaro nuclear policy, with one of the its misuse?

I develop German ideas Alberto, the country's first country's best commercial professor Carvalho's third big task is to set up a regulatory to minds at its helm in the shape task is to set up a regulatory. No less is it true, how. a nuclear future for this vast of Mr. Nogueira Batista, its authority to Leeuse Brazil's new president. The National Nuclear nuclear plants. The Germans, rong case for investing At Angra what is reputed to Energy Commission' (CNEN) lear energy rather than digenous digenous indigenous beautiful beaches has been providing R and D support but scooped out to provide firm of organising a major training

who have their own company for

reactor safety in Cologne, have

offered to advise and train

nuclear inspectors for Brazil.

But they are realistic enough to

believe that Brazil may wish to call in a third country to advise

here-just as Iran, to their

chagrin, has commissioned the

David Fishlock Science Editor

Last monus the first share. U.K. to help it set up a licensing well-developed manufactured next year. By the mid-holders' meetings were held in authority and inspect its first rachinery in capacities as 1980s over 3,000MW of nuclear Rio or a series of five sub-German reactors. sachinery in capacities as electricity will be generated in sideries of Nuclebrás, jointly of coal. Why then should it talk of a "crash" climb the densely forested surprogramme providing roregramme providing wounding mountains to feed the roregramme providing woracious industries inland.

Angra 2 and 3 reactors which plans to build a factory for a developing outwelgh any economic tages that might be fore the first, are being constructed by the West German generators; Nuclear components such as pressure and which plans to build a factory for major nuclear components such as pressure vessels, pressurisers and steam point of the same basic type to project for a developing outwelgh any economic tages that might be fore the first, are being constructed by the West German generators; Nuclear, a design and construction group in which its statest growing the U.S. Government would not countenance Brazil's requests not only for reactors but for specific its vast land areas untapped hydro-electric tal is mostly about 2,000 from its fastest-growing centres in the South-East, and on Rio de Janeiro and sailo. This area needs an onal 5,000 MW of electrinusully at present rates with. -Transmission losses with which it had strong industry the business of nuclear company and the risks of the first, are being construction group in which statest-growing and recyclical assistance in technological assistance in the counterpart of the co s 700 MW. It also has electricity will be generated in sidiaries of Nuclebras, jointly with Transmission losses Brazil turned to Germany, cent. by Urangesellschaft, the not to mention the with which it had strong industrated for German nuclear fuel company.

The task of spanning such trial links most major German nuclear fuel company. In addition Nuclebras plans to

tended to fall from 70 per cent. for the first to only 30 per cent. for the last, to be ready by 1990.

Nuclebras is shortly to start about 50 km. from Rio. By the end of 1978 the company expects to have in operation a campus which eventually will include a pilot uranium enrichment facility of the capacity to serve the Angra site (about 3,000MW), a pilot fuel fabrica-

sean. Professor Cervellini could have a considerable effect the important successes. The important successes on the mircroclimate of the de Carvalho, is charged with responsibility for a large training a yield potential subially higher than existing as the of Brazil, CENA scientists station operators. The Interest of several per cent."

The professor Cervellini could have a considerable effect that the charge in the carvalho, is charged with responsibility for a large training programme for nuclear station operators. The Interest of several per cent."

The professor Hervasio that the carvalho, is charged with responsibility for a large training programme for nuclear station operators. The Interest of several per cent."

The professor Hervasio that the carvalho, is charged with responsibility for a large training programme for nuclear station operators. The Interest of the carvalho, is charged with responsibility for a large training programme for nuclear station operators. The Interest of the carvalho, is charged with responsibility for a large training programme for nuclear station operators. The Interest of Several per cent."

mbia and other Latin rican countries. Radiation-ced mutants are also show-promise in raising the propositity of wheat and rice in Brazil. The institute demonstrated wheat mutants more resistant to rust, having shorter straw, and cropping two weeks earlier, with much shortened straw ie institute is especially of of its radio-isotope arch of the hydrological of Amazonia, one of the great regions of the world be developed, where the great regions of the world need for special care to d unnecessary environ-

He believes that research David Fishlock may show how the long-lived



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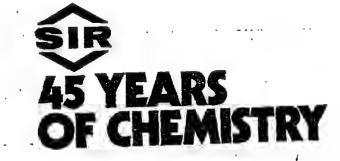
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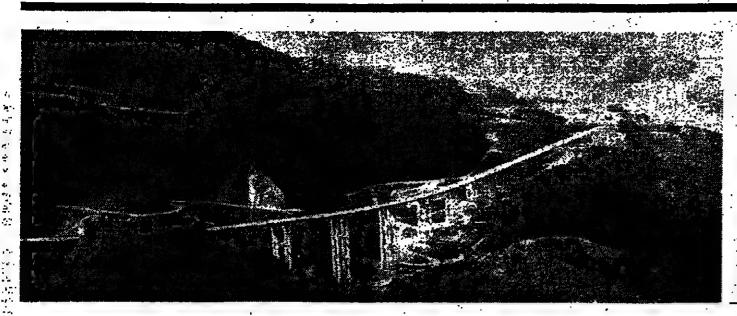
are studying the origin and national Atomic Energy Agency has offered assistance on terms water. They have shown that under which the UN would provide disease. CENA has adjusters where the water velocities are higher the water which the under which the UN would provide supplied bean seed to mbia and other Latin lower salinity.

At Piveliable itself a matter.

tal damage. CENA has

ntly shown that more than

unnecessary environ within "a few years."



section of the new immigrants highway" between São Paulo and the port of Santos.

A modern office block in Avenida Brigadeiro Faria Lima, Sãa Paulo

There are two faces of Sao Paulo: the prosperous world of the businessman and the very rich, whose flamboyant life style is hardly matched anywhere in the world; and the miserable world of the squatters who live in settlements on the outskirts of the city.

Sao Paulo's contrasts

THE SAO PAULO that visiting queues form in the late after- sengers each day-but the jams are provided, the owners raise 80 per cent, per annum. They businessmen know is a semi-noon as the cars "worm" their continue above it. tropical version of Chicago. All way out of the city (quite But this is not the only São dwellers for non-payment. This through severe economies in day long, with little respect for changing the original reason for Paulo. In the outskirts of the device is technically illegal, but expenditure on food, hygiene official rush-hours when traffic the nick-name). jams are to be expected, the streets are congested with Leave your car at home. Use illegally on private and public fear and lack of education of trend in infant mortality, which huses, taxis and, increasingly, private cars. Amid the huge car mure people drive to work. private cars. Amid the huge year more people drive to work, skyscrapers, the vehicles hoot in 1968, 26 per cent of traffic -and hustle each other, was composed of private, passadvantage of any break in the congestion to wham their foot on the accelerator. Recklessive the sense of traffic have running water of the congestion to wham their foot on the accelerator. Recklessive traffic have running water of traffic have running water of the sense of the congestion to wham their foot on the accelerator. Recklessive traffic have running water of the congestion to what their foot on the accelerator. Recklessive traffic have running water of the congestion to what the congestion to congestion the congestion to congestion the congestion to what the congestion to what the congestion to congestion to what the congestion the congestion to congestion the congestion the congestion the congestion that the congestion the congestion that the congestion tha on the accelerator. Recklessly weaving in and out the traffic at frightening speed, they have heen known to reduce self-nomessed European business-

The city authorities plead:

live in "favelas," squatting take advantage of the povety. Indication of this is the upward land. Another 2m. live in pre- the inhabitants, who know that is closely associated with malcarious shacks that they have they will face great problems nutrition. Now 95 bables out built themselves. Most do not in demanding their rights. have running water or sewer-

at frightening speed, they have heen known to reduce selfpossessed European businessmen to bags of nervex. These
men to bags of nervex. These
visitors will readily believe—
visitors will readily believe—
as in fact, is the case—that São
Paulo has the highest accident
rate in the world.

São Paulo. "There is no way the city. In what appears a
strangely uneconomical use of sin which the authorities can strangely uneconomical use of sin which the authorities can strangely uneconomical use of sin which the authorities can strangely uneconomical use of sin which the authorities can strangely uneconomical use of sin which the authorities can strangely uneconomical use of sin which the authorities can strangely uneconomical use of sin which the authorities can strangely uneconomical use of sin which the authorities can strangely uneconomical use of sin which the authorities can strangely uneconomical use of sin which the authorities can strangely uneconomical use of sin which the authorities can strangely uneconomical use of sin which the authorities can strangely uneconomical use of sin which the authorities can strangely uneconomical use of sin which the authorities can strangely uneconomical use of sin which the authorities can strangely uneconomical use of sin which the authorities can strangely uneconomical use of sin which the authorities can strangely uneconomical use of sin which the authorities can strangely uneconomical use of sin which the surfact strangely uneconomical use of sin which the authorities can strangely uneconomical use of sin which the surfact strangely uneconomical use of this elieu particularly some strangely uneconomical use of this elieu particularly some strangely uneconomical use of the surfact strangely uneconomical use of this elieu particularly some strangely uneconomical use of this elieu particularly some strangely uneconomic

the instalments and evict the are able to do so only city, about half a million people unscrupulous landlords often articles and health. One clear

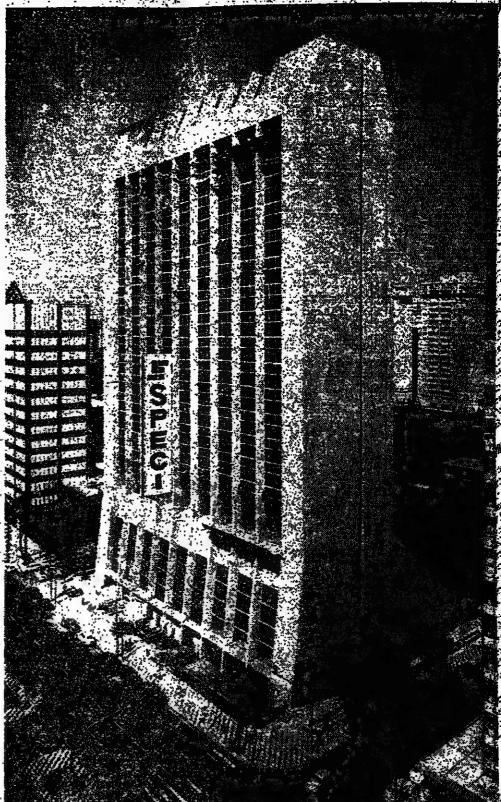
> ing desperate efforts to jump in 1961 it was 82 on the bandwagon of consumer. The social elite form a consociety. Studies have shown trast with these poor families.

until the year 2,000 for traffic city's 18 km metro line was with very low payments for buy these goods on hire puring space in the crowded street. I'd like to see if you can had the trees, bediam of Latin jams in that area. Now, six opened last year. It already the first two years or so. Then, chase, which charges very high in front of his eyes, another Yet another São Paulo is and working one a day basis. years after it was opened, long carries almost 600,000 pas- once the basic urban services rates here, often as much as young man cheekly slotted his scarcely known at all, even by as ratal labourers. None of

of every 1.000 live births die These people have been mak- during their first year of life;

and more congested. The —at times holding as many as force the authorities eventually in spite of this, these people occurred a few years ago in his Mercedes-Benz violently into original Indian language, they their individual abilities.

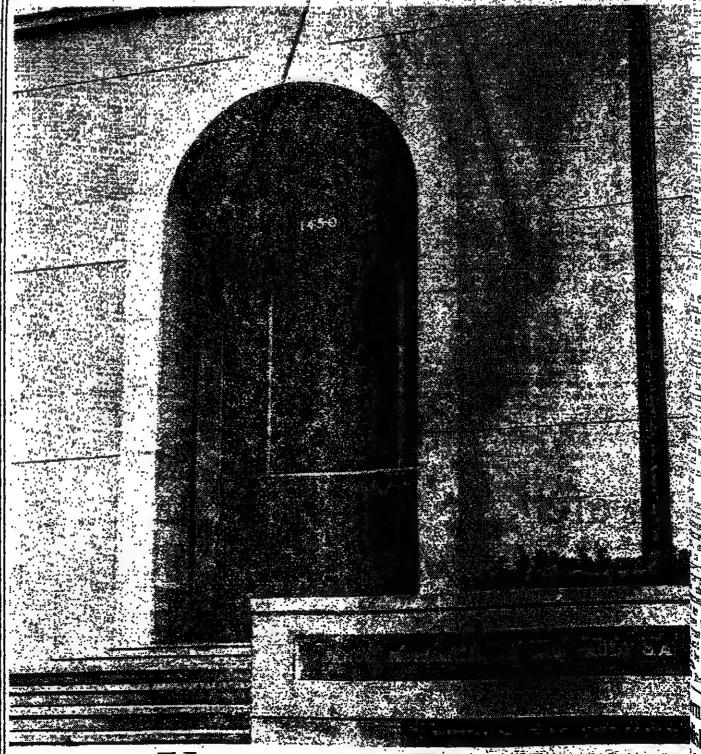
Minhodia (large worm), which is people—many people will to asphalt the roads, lay on are buying more television sets, the Rua Augusta. São Paulo's the Galaxie several times, scratch out in interaction is a long, snake-like fly-over not co-operate. If you have buses and provide electricity, watches, electric cookers and most fashionable shopping retorting: You're wrong. The existence. Without sufficient several times, scratch out is a long, snake-like fly-over not co-operate. is a long, snake-like fly-over not co-operate. If you have buses and provide electricity, watches, electric cookers and most fashionable shopping retorting: You're wrong. The existence. Without sufficient that spans one of the got to face a two-hour traffic This greatly increases the even refrigerators (though centre. A young playboy was world doesn't belong to the tand to be able to farm, they city's dinglest quarters, was jam, you might as well sit com- value of the intermediary plots, some do not have anything to about to reverse his imported smart set, but to the very rich, survive by pegging in the city. city's dinglest quarters, was jain, you might as well sit com-value of the intermediary plots, some do not have anything to about to reverse his imported as the "solution fortably in your own car. The Another ploy is to sell the plots put into it). They generally Mercedes-Benz into a tight park. If they a see if your earn" to the plots put into it). They generally Mercedes-Benz into a tight park.



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BANCO FINASA DE INVESTIMENTA

With popular support waning as the economy declines, Mr. Cosgrave's coalition faces a constitutional imbroglio. Giles Merritt reports

Presidential blow for Dublin Government

be found in Irish Premier Mr. ing will review the matter, the suitable replacement.

Liam Cosgrave's dictionary of Dublin Cabinet has played down

Unfortunately for stitutional and political imbrog- departure was the action of an Government will shortly be lio arising from last Friday's over-sensitive man, and is shock resignation of President therefore without political significance. The inference being coming to power:

Cosgrave Government's almost that the Government is now worsuring rejection of speculation riedly aware that its difficulties. Mr. O Dalaigh was appointed that there will be an immediate have been crystallised by the O to the job in December 1974 by general election has highlighted Dalaigh affair and outweich its all-party agreement — even the seriousness of the Govern- electoral head start. The idea though he had once been a months ago, Mr. Cosgrave was date, in effect to back its posi- ing both the trouble and ex-known to be calmly planning to tion, has been rejected. go to the country in the spring For Mr. Cosgrave it would be election. It is unlikely that his of 1977, probably at a moment nice if the row that led to the successor will go through on the could have to secure ince if the row that led to the successor will go through on when he could hope to secure president's resignation were to the same all-party nod. Candia second term with an enhanced be seen by the Irish public in dates will therefore be put up. majority. To-day he dare not the following straightforward presumably by all three parties go to the polls.

Redrawings

Thanks to the inbuilt advant- spontaneously brands Mr. 21, the campaign circuses will ages of constituency boundary O Dalaigh a "thundering dis be on the road. In any other redrawings, or gerrymandering grace." Repentant, he plans to circumstances, the campaigning as the opposition Figure Fail go next day to the Presidential would probably he a position duly

politics; his dour and unflap its concern and remained largely grave, it is not that simple and pable style during three and a silent, with Ministers reportedly Dublin's newspapers are losing half years in office have made under instruction not to discuss no time in explaining why. And it plain he considers that reac the presidential resignation and even if it is the Government's

Paradoxically, though, the increasingly drawn, however, is SSIIC

light: Defence Minister Mr. although the coalition might Patrick Donegan, prompted by agree a joint one, and between his deep concern for Ireland's now and an as yet unknown security against IRA extremism, date not later than December

CRISIS IS not a word likely to that to-morrow's regular mest- sorrowfully turns to selecting a

Unfortunately for Mr. Costion to trouble is usually over- its implications. The implica- well-tested technique to deny reaction. Invariably he keeps tion the Government is appear fuel to the media machine and his head down, and that so far ently trying to make is that the watch it run out of steam, the has been his answer to the con- President's angry and abrupt betting is that the coalition

Until a few of seeking the electorate's man- Fianna Fail member-thus sav-



Presidential resignation: an opportunity for Mr. Lynch (left)

and an end to the election plans of Mr. Cosgrave (right).

Cosgrave's loyal support for his triggered off the chain of events until 1973 Chief. Justice, and Defence Minister, and long leading to his resignation in president of the Supreme Court Strategies standing political associate, Mr. mid-September, when he decided and an eminent jurist once des Donegan, and partly because its that the anti-terrorist Emer-cribed as having risen "in the The Government is working tough law-and-order character gency Powers Bill should be ranks of the bewigged with hard at negotiating a 1977 pay. There are, in fact, much tough law-and-order character gency Powers Bill should be ranks of the bewigged with hard at negotiating a 1977 pay. There are, in fact, much tough law-and-order character gency Powers Bill should be ranks of the bewigged with hard at negotiating a 1977 pay. There are, in fact, much has gradually led it to believe referred to the Supreme Court bewildering speed." As soon as pause with unions and manage wider implications in the Presithat the end justifies the means, for constitutional testing. The the Bill was vetted and passed ment to alleviate the situation, dent's resignation and its poswould, it appears, favour the Bill, along with its sister the matter would have been but on the longer-term strate-sible aftermath. There is now would, it appears, favour the Bill, along with its sister the matter would have been but on the longer-term strate-sible aftermath. There is now would, it appears, favour the Bill, along with its sister the matter would have been but on the longer-term strate-sible aftermath. There is now would, it appears, favour the Bill, along with its sister the matter would have been but on the longer-term strate-sible aftermath. There is now would, it appears, favour the Bill, along with its sister the matter would have been but on the longer-term strate-sible aftermath. There is now would, it appears, favour the Bill, along with its sister the matter would have been but on the longer-term strate-sible aftermath. There is now would, it appears, favour the Bill, along with its sister the matter would have been but on the longer-term strate-sible aftermath.

Arab League summit meeting.

Agriculture Ministers

sor that alluded specifically to security hardliners in the but it seems inconcervable that "armed conflict" rather than Cabinet.

"armed conflict" rather than Cabinet.

an outery over its infringement sent the matter would still be Although Mr. Cosgrave's five-of Press freedoms, decided to relatively unimpartant. Unvertierm of office does not sign it into law. The Emery fortunately the Irish economy equate him to call a general ency Powers Bill, on the other is not merely bogged down but election until early 1978, the spirit and the letter of the conpulsr support. From Brussels their throughout this year to be stitution that he referred it to has come the leaked information attempt to establish the personal the Supreme Court in order to that an EEC survey to be pubget a ruling on whether the lished shortly puts unemploy record he is known deeply to State of Emergency device was ment at 18 per cent., rather in the 12.1 per cent. of the first Irish coalition Premier than the 12.1 per cent. of the to secure a second term. It was, and just 10 days ago latest official figures here. Whether he will stick by that the President signed the second Inflation, at 16 per cent. a year, and allow the Opposition to

war. In the interests of "public To the Government the Inc. Lanch would let such a beavenwar. In the interests of "public To the Government the Inc. Lanch would let such a heavensafety," therefore, the two dent must have appeared up sent opportunity to contest the
security Bills were passed
through the Dali while shielded
But its refusal to treat the
administration has successfully
the State of Emergency
the State of Emergency
Mr. O Dalaigh had been some
What wary of the Criminal Law
dent to dis in his beels
what wary of the Criminal Law
dent to dis in his beels
amendments that had followed
an outery over its infringement sent the matter would still he Although Mr. Cosgrave's five-

cherish—the distinction of being the first Irish coalition Premier security law on to the Statute is a percentage point higher treat the presidential election Book. The Irish President was than in the U.K.

as a general election dry run that will put increased pressure on the Government remains to

as the opposition Fianna Fall go next day to the Presidential would probably be a pretty dull party would have it, passed palace to apologise in person. Shortly after coming to power, after coming to power, the Fine Gael-Labour Party coming Government would need the fine Government would need refuse to see him, but he personalition Government would need to fairly unpopular to lose. The boundary redrawings have letter of apology. This is in turn

The boundary redrawings have letter of apology. This is in turn

The boundary redrawings have letter of apology. This is in turn

The most day to the Presidential would probably be a pretty dull former definition.

The policy of the figure definition of Britain's ambasting in the former president of the latter view assassination of Britain's ambast of additional ones.

The policy of the figure definition on the champion dangerous population explosion the candidates are active party for the latter view assassination of Britain's ambast of additional ones.

The boundary redrawings have letter of apology. This is in turn

The policy of the figure definition.

The boundary redrawings have letter of apology. This is in turn

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The policy of the figure definition on the champion of additional ones.

The policy of the figure reaction to the late-July ing liberties, not the champion of additional ones.

The policy of the figure reaction to the late-July ing liberties, not the champion of additional ones.

The policy of the figure reaction to the late-July ing liberties, not the champion of additional ones.

The policy of the figure reaction to the late-July ing liberties, not the champion of additional to be fairly unpopular to lose, sists by writing an unreserved on which President O Dalaigh the former President. The boundary redrawings have letter of apology. This is in turn been an important element in rejected by the President. An Dalaigh bas already been an important element in rejected by the President. An Drogsition motion demanding by the President of the latter view been an important element in rejected by the President. An The disagreement is over stated that he will not standafor be unwarranted interference, at what it privately considered recent survey; and even if he disagreement is over the disagreement is over the disagreement in the former President. An the disagreement is over the disagreement is over the disagreement in the first privately considered recent survey; and even if he night that he was "above politically believed no coinci- Mr. Donegan's dismissal, and dent is a rubber stamp, duty."

There are now suggestions from the former President on which President of Dalaigh the former President. Mr. O Dalaigh the former President on which President on which President of the former President. Mr. O Dalaigh the former President on which President of the former President of the former President of the former President of the former President. Mr. O Dalaigh the former President of the fo was widery believed no coinci. Mr. Donegan's dismissal, and directly challenge the Cosgrave and the Emergency rowers of the denote that Government thrift clearly intended to make dent is a rubber stamp, duty connected in a rubber stamp, duty connected this year's scheduled this year's scheduled this year's scheduled capital out of the bound to endorse the Government and might precipile was in fact flagrantly unconstitutional tutional tutional with its section substance of the local length of the desired in the the currently advantageous vot the President, constitution and fully justified electorate is increasingly siding conceived the device of passing Army barracks there, that the dential role, but an election is impasse produced by the Head the currently advantageous vot in the dential role, but an election is impasse produced by the Head the currently advantageous vot in the dential role, but an election is impasse produced by the Head the currently advantageous vot in the dential role, but an election is impasse produced by the Head the currently advantageous vot in the dential role, but an election is impasse produced by the Head the currently advantageous vot in the dential role, but an election is impasse produced by the Head the currently advantageous vot in the dential role, but an election is impasse produced by the Head the currently advantageous vot in the dential role, but an election is impasse produced by the Head the currently advantageous vot in the dential role, but an election is impasse produced by the Head the currently advantageous vot in the dential role, but an election is impasse produced by the Head the currently advantageous vot in the dential role, but an election is impasse produced by the Head the currently advantageous vot in the dential role, but an election is impasse produced by the Head the currently advantageous vot in the dential role, but an election is impasse produced by the Head the currently advantageous vot in the dential role, but an election is impasse produced by the Head the currently advantageous vot in the dential role, but an election is impassed by the Head the currently advantageous vot in the dential role, but an election is impassed by the Head the currently advantageous vot in the dential role in the dential Apart from a 50-minute office of Head of State is being the individual against all official assuming man who refused to Repealing the technical emerge-spontaneous as was at first that no unforestent deal is made, serbeads with his Government, emergency session on Friday deliberately slighted, resigns in infringements. The Govern-become a pupper Head of State, ency that has existed in Ireland thought In any event, it accurately slighted, resigns in infringements. The Govern-become a pupper Head of State, ency that has existed in Ireland thought In any event, it accurately slighted, resigns in infringements. For President O Dalaigh first since 1939, it declared a success rately reflected the views of the ment to agree a joint candidate, legislative machine.

Letters to the Editor

Unit Trust charges

In his argument for higher getting value for as far as describing them as a rate of 8 per cent. If re-written as long as Government (national means of beating inflation. Now, for the world of the 15 per cent, and local) and service industries the annual service charge (0.375 bank rate they would produce continue handing out money to per cent in the case of Chieftain) equally sharp guidelines still anyone who is prepared to strike is based upon the value of funds more favourable—in fact almost rather than to those who are under management. If the unit twice as favourable—to the not.

The price keeps up with inflation, by modernisation alternative.

The council engineering in schools and colfavour of sercaming for the rules defended its position by—sur-leges this country will continue of the game to be charged simply prisingly—claiming that in to get the accentists and en-

fevour of screaming for the rules defended its position by—surof the game to be changed simply prisingly—claiming that in to get the accentists and enbecause we are losing at the reaching a value-for-money decimoment.

Furthermore, the annual serfrom the relevant cost of new T. J. Kirker,
vice charge cannot be regarded in isolation. As Mr. Lawson "outside the curtillage wall." Farnsfield, Newark, Notice,
knows, except in the case of the that is, up to a third of more
very large groups, active unit of normal new building costs. knows, except in the case of the that is, up to a third or more very large groups, active unit of normal new building costs trust management companies active and a significant proportion of aghast when the professional their revenue from the initial economists of the DotE—who management charge, currently must presumably have been conset at a maximum of A per cent, such a doctrine? And is it not antly, the spread betwien the bid disingenuous to argue that we and offer prices of units would are dealing here with any area also rise, possibly ledding to a lacking in firm guidelines reduction in the attractiveness of what could be firmer than the unit trusts and, conceivably, to DotE's own in circular 65 are overall decline is saies and hence revenue.

Nevertheless, there is one

modernisable home would enjoy, salary in excess of £5,000 unless business consultant, the painter once improved. The guidance I prove to be an exceptionally as the textile designer, the figures in the matrix then tell brilliant engineer or I leave clarinettist as the clarinet maker. you what percentage of the cost engineering and go into manage. Engineering never produced the of a new house it is legitimate ment or administration. Com- end of anything—only the means you wast percentage of the cost engineering and 30 into manage.

From The Chairman.

Chieftain Trust Managers

Sir.—Air. Lawson (October 20)

makes an excellent point in his for example the notional quality. If lawrers in industry where those who offer him a living, makes an excellent point in his for example the notional quality average calaries were over £5.000. It may well be that the reference to the double taxation of income from Gilts held by a to be 90 per cent. of the old—rising. or the administrative technologists but it also needs unit trust. It seems quite absurd and if it will have a life expective where the average philosophers and behavioural that a Government which wishes tation of 40 years—then the graduate should be aiming for scientists to persuade technologists should close the door on will be getting value for money surprisingly the advice from less inhuman ways of asking such an obvious outlet. There is if you spend on modernisation technologists in industry to those unit trust, but at present such a that the modernised house will trust, but at present such a that the modernised house will trust, but at present such a that the modernised house will trust, but at present such a that the modernised house will trust, but at present such a that the modernised house will trust, but at present such at the modernised house will trust, but at present such a that the modernised house will trust be only 50 per cent. as good as contemplating joining them is Only when work in industry is not reconsiderable market for a Gilt end of the scale if you expect that the other too often Don't," and no more attractive (and I'm not considerable market for a Gilt end of the scale if you expect that the modernised house will be adviced from less inhuman ways of asking two firms productive industries.

In 15 per cent. that copyen to more and if you expect the intended to a large extent by the Huddersfield.

In 16 per cent. that copyen to more years, then the dictated to a large extent by the Huddersfield.

In 16 pe

In his argument for higher getting value for money if you with the fact that many tech-charges for unit trusts, however, spent, even with these dismal nologists still have misguided. Mr. Lawson's case is far weaker, perspectives, up to 35 per cent, ideas about being productive. In the 1960s unit trusts were of the cost of building the new and useful members of society aggressively marketed as a on modernising the old. More- and are therefore reluctant to vehicle to keep up with inflation, over these guidance figures are take industrial action, means Indued, some publicity even went explicitly based on an interest that the problem will continue as far as describing them as a rate of 8 per cent. If re-written as long as Government (national means of heating inflation, Now, for the world of the 18 per cent, and locally and somilar industrial

Snobbish and

and organization of the complete states and the control of the con

Cairo. BEC Prime Minister opens Post Office Engineering Union offices. Brunswick Road, W.5.

The Australian and politics

From Mr. Bruce Rothwell Sir,-With reference to article (October 22) on The Ups and Downs of The Australian by Kenneth Randall, a former staff member of The Australian, may I as the paper's recent editor in chief make the following points.

There was nothing extraordinary about the performance of The Australian in last year's elections, although it would certainly be fair to say that the situation which pre-valled in Australia was "extra-

ordinary."

The newspaper had revealed that the then Prime Minister Mr. Whitiam, and two Ministers whom he was obliged to dismiss for their part in the affair, had secretly and nossibly in violation. secretly and possibly in violation of the constitution entered into of the constitution entered into negotiations with a money broker from the Head of Music. Huddersfield Polytechnic Sir.—The letter from Mr. assumption was to buy back the Headlam (October 18) brings up mineral operations from multipal number of points. It is not national firms, but one promisely the snobbish status connect Labour lawyer associated sciourness displayed by teachers with the then Labour Attorneywhich exacerbates the situation General publicly suggested it but also the arrogance of might be to enable Labour to engineers who believe that they govern without supply. In the are the nation's only producers event, and under political chaland that only technologists lenge with Supply deferred (as is specifically allowed by the

To-day's Events

bourns.

Lord Mayor of London attends OFFICIAL STATISTICS
Shipwrights' Company dinner, Construction new
Monston House, E.C.4.

COMPANY RESULTS

meet, Laxembourg.

Suropean Parliament begins three-day sitting on Community budget. Luxembourg.

Labour Party-TUC Liaison.

Scottish TUC one-day conference on unemployment, Glasgow.

Description of Sports Grounds Orders.

London Liberal Party raily, of Sports Grounds Orders.

House of Lords: Education Bill.

North. Workington, and New-North Bill. third reading.

Supplementary Benefit (Amend-ment) Bill and Aircraft and Simply Communities.

Scottish TUC one-day conference opens, East Shipbuilding Industries Bill.

London Liberal Party raily, of Sports Grounds Orders.

House of Lords: Education Bill.

Temporary Tugget Party raily, of Sports Grounds Orders.

House of Lords: Education Bill.

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Temporary Tugget Party raily, of Sports Grounds orders.

Thouse of Lords: Education Bill.

Thouse of Lords: Education B House of Lords: Education Bill: MUSIC

Opera production of Covent Garden, W.C.1, 7.30 p.m.

Jeremy Brown gives plano recital of music by Chopin, St. Lawrence Jewry, next Guildhall, E.C.2, 1 p.m.

Chris Barber's Jazz Band, Kenzy Beil and his Jazzmen, and Dave Morgan's Jazz Band, Royal Albert Hall. S.W.7, 7.30 p.m. SPORT

Purposes Committee meets.

Mr. Eric Varley. Industry of Commons: Retirement year). Pattlement year of Teachers (Scotland) Bill, and Co. (full year).

Secretary, speaks in Workington Valuation and Rating (Exempted by-election campaign, Civic Hall, Classes) (Scotland) Bill, second hy-election campaign, Civic Hall, Classes) (Scotland) Bill, second readings. Motions on Safety Page 34.

COMPANY RESULTS

Highland Distillaries (full Soccer: Scotlish League Cup year). Paterson, Zochonis and semi-final, Celtic v. Hearts, Hamp-den Park. Termis: Torquay tonrument. Boxing: Charlie See Week's Financial Disty on Nash v. Glussope Agate (Italy), World Sporting Club. W.1.



COMPANY NEWS+COMMMENT

Lockwoods Foods reasonably confident

PROVIDED the present crop estimate of Lockwoods Foods is realised, Mr. P. B. Lockwood, HGHLGHTS able expectations of continuing progress in the current year.

Although stocks show an increase, lower yields of fruits and stage last year. Subject only to end stocks will show a marked will be a record. increase in cash flow.

As reported on October 12 pretax profit for the past year increased from £1.68m. to £1.94m. Turnover expanded from £34.26m. to £39.47m. The profit is struck after higher interest charges of £1:39m. (£1.3m.). Sales of canned fruits and vegetables in the U.K. improved once again. Meeting, Long Sutton, Spalding,

comment The full effects of the summer's drought on root crops is still unclear, so there is equal doubt as to the prospects for Lockwoods known is that the drought caused higher demand for canned pro-ducts in the early months of the sbnormal lowering of stocks and better cash flow since the year end. That would seem to be a to a property revaluation surplus Earnings per 25p share are of £1.43m, and the ratio of 3.9p or 3.4p on an annual basis borrowings to shareholders' funds compared with 8.4p in 1974-75. is down from 175 per cent. to 128 per cent.; still a substantial figure. Nevertheless any setback to profits that might arise because of shortages holds few worries for the dividend yield of 8; per cent. as the cover is 4.7 times and the shares are standing on a p/e of only 3.9.

Howard & Wyndham incurs loss

A. pre-tax loss of £90,778, at the future, the Board recom-turn found from a profit of mends a final dividend of 0.625p £918,244, is announced by making a total of 1.9375p against Howard and Wyndham for the 3.9375p previously, year to end June, 1976, struck At halfway, pre-tax profits after rationalisation expenses of were ahead from £50,000 to

When reporting first half pro-fits down from £138.624 to £77,334, the directors forecast that while profit, excluding reorganisation expenses, for the year, would show an increase, net profit would

The loss per 20p share at yearend is 0.3p, against earnings of 4.3p. Once again there is no

They report now that sales of both the publishing and retail divisions are now running well earlier years. 2 Profit. # Watvers on shead of levels achieved at this 473,807 shares.

NEWISSUE

Once more the week-end post bag contains little news, but He stresses, however, that the turning to this week there is hope of more action. It looks drought conditions which pre- as if there will be little around to-day but to-morrow is more valled make it extremely difficult valued make it extremely difficult promising with half-yearly figures from Plessey and Minet Hold-to forecast, the outcome of the ings the insurance broking group. On Wednesday interims are as the extent of any damage to due from BPB Industries and Spillers while Thursday sees sixthe root vegetable crop, which month figures from Dunlop and Friday ends the week on a constitutes an important part of retailing note with John Menzies and J. Hepworth. the company's production, is still

	1973-76	1974-75	
	Ę	5	
Sales	12.771.004	9.253,348	
Trading profit		451.369	
Expenses	129.857	_	
Interest	271,350	147.722	
Pre-tax 1095	90,772	*318,244	
Tax credit	73 818	+114.972	
Net loss	16.240	~203,272	
+ Profit. +	charge.		

Radley **Fashions** profit cut

and Textiles for the 134 months to April 19, 1976 are extremely disappointing, the directors say. Pre-tax profits were £99,227 from turnover of £5.09m. In the previous year, profits totalled £244.178 on turnover of £4.36m. end. That would seem to be a The downturn reflects difficultation of the downturn reflects difficultation of the seem to be a The downturn reflects difficultation of the seem of the seem

FT Share Information Service

The following security has been added to the Share Information Services appearing in the Financial Times:— Corn Exchange Property).

However as a token of confidence

£199,687 and interest up from £86,000 and the directors were £147.723 to £271,233. confident that profits on an £147.723 to £271.253, confident that profits on an At the trading level, profit annualised basis would be as good declined from £451,569 to £380.161, as the previous year.

U.S.\$35,000,000

Bank of Tokyo Holding S.A.

Guaranteed Floating Rate Notes Due 1981

Unconditionally Guaranteed as to Payment of Principal and

The Bank of Tokyo, Ltd.

(Kabushiki Kaishi Tokyo Ginko)

The Industrial Bank of Japan, Limited

(Kabushiki Kaisha Nippon Kogyo Ginko)

Credit Suisse White Weld S. G. Warburg & Co.

The Bank of Tokyo (Luxembourg) S.A. Bank of Tokyo (Switzerland) Ltd. Banque Bruxelles Lambert S.A. Banque Européenne de Tokyo

Baring Brothers & Co., H. Albert de Bary & Co. N.V. Bayerische Vereinsbank Bergen Bank Berliner Handels- und Frankfurter Bank

Caisse des Dépôts et Consignations Chase Manhattau Clariden Bank Compagniz Finanziaria Intermobiliare S.p.A. Creditsustalt-Bankverein

Crédit Commercial de France County Bank Crédit ladustriel et Commercial Crédit du Nord Crédit du

The industrial Bank of Japan (Luxembourg) S.A. Jadustriebank von Japan (Deutschland) Japan International Bank Ltd. Jardine Flesning & Co. Kidder, Peabody International Kjebenhavns Handelsbank Kleinwort, Beason Kredietinak S.A. Luxembourgeoise

Kuhn, Loeb & Co. Asia Lazard Brothers & Co., Lehman Brothers Lloyds Bank International London Multisational Bank (Underwriters)

Merrill Lynch International & Co. Samuel Montagu & Co. Morgan Grenfell & Co. Morgan Guaranty & Partners Morgan Stanley International

The National Bank of Kuwait S.A.K. New Japan Securities Co. The Nikko Securities Co., (Europe) Ltd. Nippin European Bank S.A. Nippou Kangyo Kakumaru Securities Co., Ltd. Nomura Europe N.V., Norddeutsche Landesbank Giracentrale Okasan Securities Co., Ltd.

N. M. Rothschild & Sons Rothschild Bank AG Salomon Brothers International Sanyo Securities Co., Ltd. J. Henry Schroder Wage & Co.

Schroders & Chartered , Singapore-Japan Merchant Bank Smith Barney, Harris Uphant & Co. Skandinaviska Easkita Banken Société Générale Société Générale de Banque S.A. Société Séquanaise de Banque Spathankeruas Bank Strauss, Turabuli & Co. Sveuska Handelshunken

Swiss Bank Corporation (Overseas) Tokyo Finance (Asia) Trade Development Bank Overseas Inc. Union Bank of Switzerland (Securities)

Yamaichi International (Nederland) N.Y. Yamatane Securities Co., Ltd.

Banque Française de Dépôts et de Titres

Banque Internationale à Luxemboure S.A.

Commerzbank

Bank Mees & Hope NV

Goldman Sacha International Corp.

Orion Bank Osakaya Securities Co., Österreichische Länderhank Pierson, Heidring & Pierson N.Y.

Turnover	5.094,395	4,360,326
Trading profit	167,342	300,083
Bank and loan interest	618,81 5	55.904
Profit before tax	99.227	244,178
Texation	34.425	149,726
Net prodt	43,602	84.432
Minorities	940	672
Extraordinary losses* .	39.871	58,333
Loss under-provisiont .	30,093	-1.936
Attributable loss	20,403	237.478
Dividends	13,657	31,516
* Relating to compa		orina to
trade during 13} months		
design of companies of	usine tr	ading in

Citicorp International Bank

Bankers Trust International

Hambros Bank Hessische Landesbank-Girozentrale- Hill Samuel & Co.

Algemene Bank Nederland N.V. A. E. Ames & Co. Amex Bank

Associated Japanese Bank (International)

Banque Française du Commerce Extérieur

Banque de Neuflize, Schlumberger, Mailet

DBS-Daiwa Securifies International

Girozentrale und Bank der Österreichischen Sparkassen

European Banking Company

Sal. Oppenheim jr., & Cie.

Banque de l'Indochine et de Suez

Banco di Roma

Dillon, Read Overseas Corporation

Julius Baer International

Banque de Paris et des Pays-Bas

Den norske Credithank Dresdner Bank

First Boston (Europe) First Chicago

Union de Banques, Arabes et Françaises-U.B.A.F. Vereins- und Westbank J. Yentobel & Co.

Warburg Paribas Becker Inc. Westdeutsche Landesbank Girozentrale White, Weld & Co. Williams, Glyn & Co.

vegetables in the U.K., owing to the drought, resulted in increased demands during the early months of 1976-77, and it seems that year.

Subject only to. It was decided, during the year, other small subsidiary. With the are confident that, group trading exception of a 50 per cent. interest profit (prior to tax and interest in a very small subsidiary the of 1976-77, and it seems that year.

Subject only to. It was decided, during the year, other small subsidiary. With the arecord. It was decided, during the year Again, the principal subsidiary,

Again, the principal subsidiary, Radley Gowns, has had a good profits expanding the trading profits expanding the profits expanding its product range in order to cope with the difficult situation that exists in the ILEP sees situation that exists in the U.K.

glove market.
With regard to the current year, turnover at Radley Gowns year, turnover at Hadley Gowns has again increased and the export market is particularly buoyant with good margins. Merchandise for the export market IN HIS annual statement to memis now priced in local currencies bers of the LEP Group for the wear ended December 31, 1975, group has a 50 per cent interest and initial indications confirm that business there should sub-stantially improve.

at Benfield & Loxley

A LOSS of \$93,000, including extraordinary losses of \$120,000, is reported by builders and contractors Benfield and Loxley for the year to February 29, 1978, against a profit of \$82,141.

No dividend is to be paid, against 0.75p in 1974-75.

The directors state that the loss is largely attributable to the

is largely attributable to the W. and W. Group acquisition, which produced a trading loss of (Section: £140,000. The vendors warranted that pre-tax profits of W. and W. for the 14 months ended Febru-ary 28 would be not less than £40.000

A claim for damages in excess of \$200,000 has been instituted against the vendors of W. and W. Group for breach of warranty. the directors add.
Under the circumstances, the

directors feel it necessary to high-light the fact that the main activishown a profit in excess of

Profits at halftime were steady at £34,000 against £32,000.

Haighton and Dewhurst loan stock proposals

Haighton

Crédit Lyonnais

Manufacturers Hanover

Banque de l'Union Européenne

Amsterdam Rotterdam Bank N.V.

Robert Fleming & Co.

lBJ International

of the 72 per cent Unsecured Loan stock, 1986-91, to cancel all the £144,392 nominal of loan stock, in consideration for a payment of 50p cash for each £1 nom.

If the proposals are accepted by the requisite majority, loan holders will receive a capital increase of \$1.5 per cent, and it should be possible to invest the consideration received in British Government securities or other fixed interest securities to obtain a higher income than they receive at present.

The directors believe that cancellation would save the company both the inconvenience and expense of maintaining the register and administering of the loan stock.

Anglo-African Finance

modest

and this is proving rewarding.

Export efforts are being chairman Mr. R. J. D. Leeper says strongly pursued and a distribution company has been set up in to show only a modest improvement on last year's first half. He to show only a modest improve-ment on last year's first half. He says that the results for 1973 con-firm the group's experience that changes in the climate of world trade tend to affect the group's business with a time lag of about

six months

Mr. Leeper adds that the fact
that profit before tax for the year
as a whole dropped by only 20
per cent. (from £3.38m to £2.72m
reported October 9) compared
with the drop of 46 per cent.
shown in the interim accounts,
was partly due to a revival of was partly due to a revival of trade in some areas during the later months, but also to the interim figures having included. A trust settled by Mr. R. K. Leeper, life president of the group, holds 11.63 per cent. of the shares, and Rothschild Investment in several countries, rather more liberal provisions than proved necessary. The apparent sharp improvement in the second half consequently exaggerates the upward trend in profits, he says, and indeed some areas did not

touch bottom until this spring. In view of the inevitable delay every year in the production of the group's consolidated accounts. Mr. Leeper says that he proposes to make it a regular practice to give an estimate of the year's results during the following June. when the accounts of most of the group's companies are avail-

Turning to the year under review, Mr. Leeper says that the group's trade in Britain was less SALES IN the John Lewis of world £3,218. The value of affected by the world recession than in most other countries, and the U.K. proportion of consolidated pre-tax profit rose to 45 per cent. despite the drop in the value of the pound.

A. geographical analysis of turnover shows (£000s omitted) U.K. £12,013; Europe £1,794; rest of world £3,218. The value of spoods exported from the U.K., Insolidated pre-tax profit rose to 45 per cent. despite the drop in the value of £2.7 per cent. on the corresponding week last year.

Mr. Leeper adds that the improvement in turnover which became apparent in the final quarter of 1975 continued this

. 21st Gataset, 1975

Banes Nazionale del Lavoro

Basque Nationale de Paris

Banque Worms

The Bank of Tokyo (Holland) N.V.

Banque Générale du Luxembourg S.A.

Authory Gibbs Holdings Lad.

IBI Finance Company (Hong Kong)

Drexel Buruham & Co. Effectenbank-Warburg

became apparent in the final quarter of 1975 continued this spring but seemed to falter somewhat during the summer.

The directors of Eandanga ber 7, a special further interim Holdings propose to change the dividend of 2.5 cents per share in Austria, the group's largest company's name to Purbeck has been declared payable to overseas operation in terms of Group. An extraordinary general "scheme members" who are the number of employees trading meeting will be held to consider recipiers at the close of hunterest. OSAIS

overseas operation in terms of Group. An extraordinary general "scheme members" who are the number of employees, trading meeting will be held to consider registered at the close of husiness conditions remained difficult in this on November 15.

Dewhurst the first half, but improved in the

Stoddard plant. expansion

Sir John Clark, chairman of Plessey whose first half results

are due to-morrow. The market expects pre-tax profits of

not much more than £21m. compared with £17m. for the

same period last year.

It is too early to predict the trading results of Stoddard Hold legs for the current year, but the purchase of £562,000 of new plant in the year to May 31, 1976, of the further commitment of £345,000 in the coming year indicates that the directors view the further with confidence assume Fixed assets were £8.75m. indicates that the directors view against £7.33m., and current the future with confidence; says assets £49.21m. (£46.4m.) including the chairman, Sir Robert Maclean

Current liabilities were £39.76m. group provided in £874.000 on a constraint form £287,000 to £874.000 on a and overdrafts £8.08m. (£4.73m.), turnover up from £13.31m. to and short-term loans £0.49m. £17.3m. in the past year. In a period of quiet demand for carpets in the home market U.K. turnover increased by over 15 per cant. A. geographical analysis

INVESTMENTS

In terms of the scheme of ar-

dene, bolders have now been allotted the fifth instalment of the purchase consideration amounting to 353,034 Ordinary shares of 20p each fully paid,

valued at par.

The shares will rank pari passu

BIDS AND DEALS

BANDANGA TO

29 (36.7), and rest of world 25.2

cash and short-term deposits

Trust holds 13.27 per cent.

55.14m. (£2.75m.)

Joint waste disposal venture -

Tunnel Holdings and Leigh in all respects with existing shares. An application has been made to the Stock Exchange for the joint development of industrial waste disposal activities in the U.K. and overseas.

Three new jointly owned companies will be formed. The first, in which both Tunnel and Leigh will have a 50 per cent. holding, will apply for permission to establish a waste disposal facility on part of the site of Tunnel's previous cement works at West Thurrock, Essex.

The second company (Tunnel—Street and the street of the site of Tunnel's previous cement works at West Thurrock, Essex.

The second company (Tunnel—Street and the site of Tunnel—Street and the site of Tunnel—Street and the second company (Tunnel—Street and the site of Tunnel—Street and the site of Tunnel—Street and the site of Tunnel—Street and the second company (Tunnel—Street and the site of Tunnel—Street and the site of

Sedgwick Forbes Holdings has formed Regis Underwriting Agencies, which will underwrite The second company (Tunnel-84 per cent., Leigh—16 per cent.) will operate to develop similar facilities in other parts of the U.K. except the West Alldlands and South Yorkshire, where Leigh insurance business through Lloyd's and South Yorkshire, where Lemm on behalf of Sumitomo Marine already has waste disposal plants and Fire Insurance Company established. A third company (Europe), the New India (Tunnel—84 per cent., Leigh—Assurance Company, and South 16 per cent.) will exploit opportu-

seas.

The agreement contains certain rights of pre-emption relating to the joint companies in the event

or Leigh.

The joint venture will combine
Tunnel's resources with Leigh's
expertise in industrial waste
treatment, and in particular with further the development of the Sealosafe process, a unique method for the safe treatment of industrial waste in an environ-mentally acceptable manner.

mentally acceptative manner.

Leigh is the sole U.K. licensee for the Sealosafe process and has pioneered its commercial development. The licensing rights internationally are held by Sealosafe SA, in which Leigh has a 40 per. SA, in which Legin has a 40 per cent, holding. The joint companies will become the principal licenses entitled to use the process in the U.K. and abroad on an agreed royalty basis.

The joint venture represents a of broadening its base. It will also enable Leigh to take advantage of a faster rate of development of the Sealosafe process and other waste treatment expertise RHM BUYS

FEED MILL

Ranks Hovis McDougall is buy-ing J. Bibby and Sons' animal feed mill at Bury St. Edmunds for a film consideration. Completion is planned for December 1, 1975. The acquisition will enable RHM

to develop its animal feed business in East Anglia while J. Bibby and Sons will be extend-ing and modernising its mill at Framlingham and Newark in order to service the bulk of the animal feed tonnace currently produced at Bury St. Edmunds.

HEADCREST

In accordance with the terms of the agreement for the arquisition by Headcrest Investments of the issued share capital of Ther-



SALES and profitability at Coates per cent. Commutative Preference.

Brothers and Co. have been well shares due Secober 31, 1976, Normaintained at the level of dividend has been paid sing recovery achieved in the second May, 1972.

half of 1975 and the directors forecast some further improvement in the current letter base.

forecast some further improvement in the current latter half.

But the extent of any real improvement is still dependent on the capricious impact of price controls in some territories and more especially in the U.K., they

more especially in the U.K. they add.

For the first half of 1976 pre-tax.

Was \$2.74m. against \$2.54m. the Steady at half of profitability is below the ON TURNDVER up from \$3.9m. level of recent years after allow in \$7.46m. pre-tax profit of Elfing for inflation, it is stated.

Earnings are up from 2.5p to toil, increased marginally from 3.4p per 25p share and the net \$202.228 to \$214.209 for the yes, interim dividend is raised from to July 31, 1976.

0.630769 to 0.69384p, taking The dividend is lifted from \$4.27m. Last year's total was 2.2169p net per 25p share 1.89229p and profits \$8.3m.

The company makes printing Profits were steady at half-tim this and supplies for the printing industry synthetic resins and

industry, synthetic resins and other industrial surface coatings BOARD MEETINGS

Tring half

From the collection of the collectio

Upturn at Ben Bailey Construction

After being down from £137,697 to £122,967 at halfway. Ben Bailey Construction finished the year to June 36, 1276, with higher pre-tax profits of £217,077 compared with £196,386 pre-viously. Turnover was £3.25m, against £2.46m.

compared with 1186,356, previously. Turnover was 53.25m,
against 52.46m.

Due to the constant level of sales, the directors feel justified in recommending the maximum permitted dividend. A use final payment of 0.44p makes a solid of 0.815p sgainst 0.74098p previously. Earnings per share are 1821m (1.761n).

Braiford Property Trust Oct.

Braiford Property Trust Nov.

Braiford Property Trust Nov.

Braiford Property In Nov.

Braiford (Philip) Investment Trust Nov.

Braiford (Philip) Investment Nov.

Braiford (Philip) Investment Oct.

Scottish Outerlo Investment Oct.

Tomer Remailer and Mulbourn Oct.

Tomer Remailer and Mulbourn Oct.

Lightner, and Leisure Oct.

Lightner, and Leisure Oct.

Raind (Relection Nov.

Raind (Relection Nov.

Braind (Relection Oct.

Brood Hall Tirust.

Oct. of 0.815p sgainst 0.74088p rise. Transmal Cloud Land and Knoth Oct.

1821p (1.761p).

After tax of £121.946 (£104.20) with £123.597 against £125.972 defent profit was up from £92.007 to pite the compagin to save fue £95.181.

ALFRED HERBERT if was not possible to predict the outcome for the year with an owned machine tool grown 25ct profit for the year after ta announces that it again intends and granaorithary items was to pass the dividend on the 41 £102586 (£113.448).

SECONI) CHY top £1m pre-tax profit

Champun Geoffrey L. Joseph Reposterior the year to 30 April 1976

Profit before for in a difficult flow allowed an increase of 14.41% and topped the mellion nick for the first year ever at £1,010,745.

Turnover was up by 4%-million to £14,584,909.

The dividend also processed to 1749p per share which is the maximum permitted and capital employed reached £9,153,778 with basic gazzings per share at 4.54p.



Copies of the Report and Account can be obtained from the Secretary at Oxford Street, Basson, West Midlands.

FFI TERM DEPOSITS

Deposits of £1,000.£25,080 accepted for Bred terms of 3-10 years. Interest peld gross, half-years. Rates for deposits received no later than 28.00.78.

Term (years) \$ 5 6 7 8 9 16 Interest 95 124 124 125 135 135 14 144 Rates for larger and water on request. Deposits to, and further information from The Chief Cashier, Finance for Industry Limited, 91 Waterhot Road, London SE1 SXP (01.928 7822 1842) Cheores payable on "Bank of England 20 FFL" Ext. 244). Cheques payable to "Bank of England, a/c FFI."
FFI is the holding company for ICFC and FOI.

LOCKWOODS FOODS

Continuing progress envisaged

Salient points from the circulated statement of the Chalman Mr. Philip B. Lot

An Ordinary Dividend of 3.3033 pence is proposed which the maximum pen

- Freehold properties within the United Kingdom have been avalued reflect surplus over book value, after provision for deterned modified of £1,427,000.
- Sales of Canned Fruits and Vegetables in the U.C. base improved once again Carbonated Drinks plant has made an increased contribution to profitability continuing to do so in the current year.

 The outlook for the Canned Meat industry remains incertain, but in follaste out and profitability have been described by the contribution of the Canned Meat industry remains incertain, but in follaste out and profitability have been described by the contribution of the con
- and profitability have improved once again and the outlook for the current was to
- Lower yields of both Fruits and Vegetables in the U.K., owing to the disprace drought, have resulted in increased demands during the early months of the cyear and it seems evident that year-end stocks will show a reaction of the control of the contr corresponding improvement in cast flow.
- The drought conditions make it extremely difficult to special me restance of year's trading. I feel, however, that if our present crop estimates are reasonable expectations of continuing progress in the continuing progress.

GROUP SUMMARY OF RESULTS

Profit before Taxation : Provision for Nett Taxation Profit after Taxation .

Earnings per Ordinary Share Copies of the full Report and Accounts may be obtained tomather Secretary, Loc Limited, Long Sulton, Spaiding, Lines, PE12 SEO

Pr weer eifen ! 😂 ille 1900, pages, gral felt lighter Migrary Intestwhite the state of the the Americana 12 the 1070 party. Tal a cood house. Partic E tereite water

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The midling and profits could tiria hank i Element to the d tight improveg die best. Detewhere rapids The the has not been de Pressure on memaics strong client

socid not be tant : the form of and in the first et cent on the riche same persons

INT ISSUES

EQUITIES

PRED INTEREST

"RIGHTS" OF

Coates Bros iding dividends etable

invenience of teaders the dates when some of the company dividend statements may be expected in weeks are given in the following table. The dates of last year's announcements, except where the ard meetings (indicated thus*) have been officially hould be emphasised that the dividends to be to not be emphasised that the dividends to be at the amounts or rates per cent. Imm headed "Announcement last year." Preliminary ally accompany final dividend on the same contracts.

-	n113	700000000000000000000000000000000000000	ownerment last year. Preliminary
M	لاسم	accompany;	inal dividend announcements
NI	٠ - ي	. Apportuge-	· Annormee-
ગા	æ	ment last	Date ment last
N "	٧ :_ ١	year	zear zear
Tr.	7. 75	Int. 12.7%	Lister Nov. T Final 9.6%
M 1	r. 27	accompany (Announce- ment last year Int. 12.3% int. 8.5% i	*London BrickOct. 18 lnt. 6.3%
			London and
	Į. 23	Phal 98.5%	
A	25	T	NorthernNov. 18 Int. 7.7%
W. 3	200	Int. 7.4%	*Lucas
406	. 24	Int 31%	Industries, Nov. 3 Pinal 5% "Malinson
100	23 23 38	To	
21.	1-14	Int. 18.3%	(Wm.)Nov. 3 Int. 43%
100	·		MarchwielNov. 29 Int. St.
1.7	. 25	Int. 9.1%	Metal Box Nov. 15 Int. 8 1%
Ρ.,	36	Int.6%	Minster Assets. Nov. 11 Int. 9.2%
P			National and
		Final 10%	CommercialNov. 27 Final 6.7%
_	20	Jul. 16.1%	Press (Wm.) Oct. 28 Int. 11.54%
Rn.	111	Int. 5.4%	Proprietors of
-U	119		Hars WharfNov. 27 Final 4.8%
Τ.,	4 10 -	Est. 10 8%	r-rand
Re		F 12281 10.40	Reed Selection Nov. 18 Final 88% -
		Int. 10 8% Final 16.4% Pinal 9.23%	"Reed
· *	29 25 18		International., Nov. 2 lat. 9.15
	•		Remold
	, Z5	Int. St.	Reximore
- T	. 15	JHL 15.4% ·	"608 Group Nov. 25 Int. 9.2%
-	. 11		Sainsbury (3) Nov. 12 Int. 10.1%
4	. 147	Inc. 4.3	Scottish and
	. 3	Final 3.1%	Univel Inva., Nov. 26 Int 12.4
. `	. 25	Int. 6.5%	Selection Tst. , Nov. 20 Int. 30.8.
THE PERSON NAMED IN	. 9	Int. 6.5%	Sketchley Nov. 24 Int. 6.8%
Maria	23	4MC. 3%	
		Int. 6.9%	>07/10#
100 m	25		Industries. Nev. 11 Final 10.5%
	. 27	7m. 10 -	Spillers Oct 27 Int 5%
			Telephone
	- 27	Final 23.97%	Regulate. Oct. 27 Int. 7.7%
	- 28		Teses
7 6,	. 25	Int. 13.8	Pozer
			KemsleyOct. 26 Int. 4.5%
1	. 25	Int. 18.3% 4	Tunnel
		C pero (s #	Uniferer Nov. 11 fer. 22.22
		Int. 6%	Colleter NV Nov. 11 Int. 14 6%
1	12	Int. 8.4%	. Whitbread
	20	Final 22%	Wolseley-
2	19	Int 2.3%	. Hughes Kov. 7 Final 13.9%
×. 4		THE Y-9.50	"Board meetings intimated, † Rights
10 10	- 40	Fee C DO	
17,17	. 35	Int. 7.7%	issue since made. : Tax free Scrip
10.14	. 18	Int: 4.8%	issue since made from reserves.

Works Loan Board rates

Effective from October 13, 1976

		Ver 25	161	19[16]	16}	16)	161
(1)		n	tea	sale	S			
73		les he	id in Lo	ndon last alised an			To. of idios 5 429	Average per kilo 1254p
*// 8	UU	Nop.	the provi	ous sales Pisto (ea	Janatha Janatha Jokoi		455,647 19,973 173,188	116p 120p
•	17	7	. 9.070 . 14,5 92	Per 110 127p	Luieri Moran Namingomb	10. (), ()	24,176 38,627 4,174	1269 1819 11549 880
	71 1		34,427 128,297 16,514 49,895	118p - 118p	Ruo Estata:		. 34,458 . 8,163	1331 p 88 p 129 p 1271 p
O	J (C)	ene return	49 PS 4	2280	Thysic Tingri Takuyu Siocke at	October 15	. 5,157 24,719 Maintenine	871p 123p 1221p to 51.622
4 2 PE	3 2	Marie 11.189	. 34.38	: 134p	métric jous	. compared	WHY 55,14	anetric

illier-Urban setback

Grban, the in 1975 but it is unlikely that passing its dividend Paul Lendval writes nua: The increase in leided with sharpened ion through imports. ast year were of set tapping the reserves. ples total fell from a (\$12m.) in 1974 to rere cut by two-thirds 3.4m. The Argentinian reported a good busi-ear but results were d through the inflation

nting and profits could transferred to the pite a slight improvethis year, proa capacity has not been attlised. Pressure on nargins remains strong higher wage and A on in the form of uarters this year were

10 per cent. on the

during the same period

Participation, which has various French, British and American shareholders. Originally set up as a deposit bank in Evian, Eastern France, Banque Baud, in recent years, opened an office in Paris, where operations expanded rapidly.

The insolvency of some clients of the Paris branch prompted the Government con-trol commission on banking operations to launch an investigation and suspend the bank. The bank has about 1,000 banking accounts in Evian and about 500 in Paris.

resumed, for 1976, the Board

Banque Band closed

The Paris commercial tribunal said it had ordered

the closing of Banque Baud, a small deposit and investment bank, AP/DJ reports from Paris, Court officials said the

bank had run up a large deficit

in its investment operations.

The bank is controlled by Societe de Development and de

commercial

CENT ISSUES

20		PAGE		
Pold Up Repund	1978	Stock	Clouling Price Price	Div.P.or Amount Times overed Gross Xield Yield
P 17/8	20 07 23014 22514 23176 £2316	Amrien Madint. In Berry Pacific Fd. I Banhwick (Thos.) Déntaphy Int. Inc. Banack 2031 Tolox S.A. II	TANKI DOG	Q94c 1.5 - 0.8 - 0
F	XED I	NTEREST	STOCK	S

		19 Bigh	1 '.		. Ņi,	. Secola	· · ·	98	
F	4/2	13 99 98 KD 111 12 98 34 103 14	\$981g 1:F98 981KD 101g 97	Gonster Ind. Put Kores D Mid-Sus Mid-Sus	ten 22 hd of Fin evelopms sex Wate sex Wate	Notes 188 dand 9% G ent Bk 823 er 8% Red. er 141% Re	K Red. Press. Note Guar. Mote Guar. Box Press. 1981 ed. Deb. 19	184LF de1979 98 18210	7 9 99 010 014 814 13

ADICUTO? OFFERS

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do pres		est vue. tes		76	Stock	Closing Price Pass	<u> </u>
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P. 41	28/10 1/10	12/11	50 50 30	85 42 22 6	Lourho National Bath of Australians P. M.A. Staleopero (J) S. A. Laud & Exp. Western Mining Woodside Burmah	\$5 45mm 26 25pm	· •

lation data usually last day for dealing free of stamp duty. a Placing orbit. b Figures based on prospectus estimate. d Dividend rate paid or a part capital, cover hased on dividend or but capital, par Peace ervise indicated a Forecast dividend cover hased on previous year's a Figures based on prespectus or other official estimate for 1976. If Figures based on prespectus or other official estimate for 1976 of the restricted dividends. It issued by tender to bolders of Ordinary states as a "rights." \$ 200 S.Aft. cents. A Rights capitalisation. If Tender allottness price. \$ Bointroduced. It issued in with reorganization. Therefor allottness price. \$ Bointroduced. It issued in contract the contraction of the state of the contract of the contra

Suez sees profits rise

point of the previous year.

the end of the year will be at worst maintained and probably lifted, the company has said in a letter to shareholders.

The company notes that the banking sector is again afflicted with tight credit control and comments that the rise in dayto-day interest rates was harmful to dynamic companies. "These banks have got more incentive to lend money to their fellow banks than to their customers," comments M. Michel Caplain, the company president acidly. He estimates that the main banking arms, Indosuez and CIC. would end the year with results falling the fellow between the poor figures of 1974 many first plant would sales.

BY MICHAEL VAN OS

AMSTERDAM, Oct. 22.

HEINEKEN announced over the assure Hemeken of a source of raw materials which it had been lacking so far. During the illitated take-over battle between the lender and Bols a few months ago, Bols' grain alcohol plant would sales.

AMSTERDAM, Oct. 22.

HEINEKEN announced over the raw materials which it had been lacking so far. During the illitated take-over battle between the lender and Bols a few months ago, Bols' grain alcohol plant was said to be one of the chief attractions for Heineken, which wants substantially to increase the projected to give t banking sector is again afflicted

Silvation. At the end of August Staint - Gobain-Pont-a-Mousson, can investment bank. Saint - Gobain-Pont-a-Mousson, can investment bank. Cial charges, depreciation and tax came to Frs.234m. against in dustrial firmament, would turn of enlarging and consolidating in results well ahead of 1975 its international operations M. some Frs.196m. at the same with a maintained dividend. Caplain comments: "We think some Frs. 196m. at the same with a maintained dividend.

COMPAGNIE Financiere de and the much more favourable American financial concern Suez, the important French 1975 outturn. Dividends would Blyth Eastman Dillon and Co. banking and industrial holding be at least maintained. Together with La Banque de In the property sector the l'Indochine et de Suez—which In the property sector the l'Indochine et de Suez—which In the property sector the l'Indochine et de Suez—which In the property sector the l'Indochine et de Suez—which Henin, ended August with its pany's portfolio—Compagnie net profits up 28 per cent. at Financiere de Suez took a 20 per cent. At the end of August gross receipts before costs, financiere de Suez took a 20 per cent. Saint - Gobain-Pont-a-Mousson, can investment bank. The main star in the company's Recalling the company's policy

point of the previous year.

Net consolidated profit at the of the period under review was, problems the immediate future end of June was Frs.173.5m. according to M. Caplain, the looks favourable for the com(138.1m.) and the dividend at acquisition of a stake in the pany and its subsidiaries."

Heineken investment

BY MICHAEL VAN OS

Singapore bond issues move

THE MONETARY authority of duals are allowed to invest in external honds are: the DBS Singapore (MAS) has added two foreign currency securities up SUSIOm. Si per cent. guaranteed recent bond issues—the develop to a prescribed limit except bonds 1982; the Republic of Singapore (AAS) has added two integral correctly securities are made singapore (BS) the Republic of ment Bank of Singapore (BS) when the investments are made Singapore US\$20m. 71 per cent. U.S.\$50m. 61 per cent. convert in foreign currency securities external loan bonds 1987; the tible bonds 1991 and the Republic of Singapore DM100m. Shipyard US\$25m. 9 per cent, nal bonds. waranteed bonds 1983-to its. The MAS has never officially Keppel Shipyard SUS12m. 91 per ist of prescribed external bonds, stated the criteria for qualification cent, guaranteed bonds 1982; and This move, which was excion as prescribed external bonds the Singapore Airlines DM50m. pected, means that individuals, but the seven bonds of ar design so per cent. guaranteed bonds companies and trusts resident in nated as such are those guaran- 1983. Singapore are now allowed to teed by the Singapore govern- In another move, the MAS has been such as the such are those guaran- another move, the MAS has nvest any amount in these ment and are issued by wholly also announced that the Ministry

control regulations, Singapore Apart from the two new approved investments for tax resident companies and indivi- additions, the existing prescribed exempt purposes in some cases.

curities.

Or majority Singapore govern- of Finance has decided to treat
Under the republic's exchange ment-owned corporations, all prescribed external bonds as

per cent, honds 1982; the

Money and Exchanges

Bank of England Minimum

Lending Rate 15 per cent.

(since October 7, 1976)

Short-term fixed period interest was small, by purchases of Treatervened in the forward market rates rose sharply in the London sury bills and local authority from time to time there was no money market last week with the bills.

Thursday's very large help was Wednesday. Trading was fairly all by way of bill purchases. thin however and although the The scale of help on Friday Bank of England may have interested in the forward market rates rose sharply in the London sury bills and local authority from time to time there was no evidence of any large scale sum.

result that Midland Bank and At Friday's Treasury bill tender port for the pound.

Williams and Glyn's increased their base lending rates to 14 by 0.1344 per cent, to 14.4186 per helped to keep the pressure off per cent, bringing them into line with Barclays. The increase in Minimum Lending Rate was further buying of the D-mark interest rates followed from a unchanged at 15 per cent, severe shortage of funds in the market, largely caused by the creased in line with other money pared with DM2.4225 against the dollar commarket, largely caused by the creased in line with other money pared with DM2.4230 on the precent success of the authorities interest rates. One-year vious Friday.

The one-month interbank rate at par with a coupon of 14½ per tended to be pulled up against rose to 14½15½ per cent, at the end of lower than the previous week's D-mark. The dollar's tradethe previous week.

A very large take-up of Trea
At Friday's Treasury bill tender port for the pound.

The readjustment to the snake the previous finest to 144.186 per the pressure of discount rose helped to keep the pressure of pushed the German unit up to DM2.4225 against the dollar commarket interest rates. One-year vious Friday.

Other currencies in the snake tended to be pulled up against the cent to offer a yield is per cent, the dollar by the strength of the 141-1416 per cent, at the end of lower than the previous week's D-mark. The dollar's tradethe previous week.

Sterling showed little change lated by Morgan Guaranty, from

sury bills and local authority since the Washington Currency outside and of gilt-edged sales Bank of England, finished at 45.3 by the Italian authorities failed was a major adverse factor on per cent., compared with 45.1 per cent.

Agreement, as calculated by the Measures to prop up the liral was a major adverse factor on per cent., compared with 45.1 per cent.

Agreement of gilt-edged sales Bank of England, finished at 45.3 by the Italian authorities failed was a major adverse factor on per cent., compared with 45.1 per cent.

Agreement of sales Bank of England, finished at 45.3 by the Italian authorities failed was a major adverse factor on per cent., compared with 45.1 per cent.

Agreement of sales Bank of England, finished at 45.3 by the Italian authorities failed was a major adverse factor on per cent., compared with 45.1 per cent.

Agreement of sales Bank of England, finished at 45.3 by the Italian authorities failed to stop a general decline and the currency closed at 1888; sgainst help on Truesday, including small in the European snake helped the lending overnight to three or pound on Monday, when it closed to with \$115\frac{1}{2}-116\frac{1}{2}\$ compared that the adjustment to snake parithe week at \$115\frac{1}{2}-116\frac{1}{2}\$ compared that the adjustment to snake parithe week at \$115\frac{1}{2}-116\frac{1}{2}\$ compared that the adjustment to snake parithe week at \$115\frac{1}{2}-116\frac{1}{2}\$ compared the same number of houses, while depress sterling on Tuesday and Friday. sury bills, mainly from sources on balance in the foreign ex- 2.41 per cent.

At Friday's Treasury bill tender port for the pound.

Oes. 32 1976	dterning Certification of deposits	i presbenk	Authority deposit	Leeni Autio negotisble hondu	finance Boore deposit	Company deposits	Distriuni market deposits	tressury hills &	Hant Hills &	: Fine Im : Bille o
Overnight days notice.	=	·144-15	1474-16	=	· . ±	1. <u>#</u> 1	184 15	<u> </u>		=
†? days or / days notice.		147s 15 1412 151s	16-151 ₉ 15-151 ₉	1619-1454	15.151 <u>e</u> 15.151	· <u>-</u>	 145a-145a - 141a	144 144	1471	154
One month I'we months I'bree months.	15 14毫	1412 15 1412 15	15-1512	154 144	15 1634	_	186:-144 181:-14	145-14-	141 144	. 1514 15
Fix months Nine months.	1934-1458 1468 1439	1412 1478 1412 1468	1434-15.	154 144	.15.1610 1 243, 2514	=	juiz,		141g-14	1514-14
Cud Ages."	14-5 144	1489 1419	1484-1478 1418-1478		1479-154		5 · E	· .= · ·	<u> </u>	
Local and	thority and	Angucé bou	ses seven d	avs" notice.	others seve	n days' fix	ed. * Long	term incal	authorine	a mortes.

Local surbarity and finance bouses seven days' notice, others seven days' fixed, "Long-term local authorities mornates nominally three years 148-149 per cent.; four years 148-144 per cent.; fixe years 148-141, for cent. on Bank bill rate table are buying rates for prime paper. Buying rates for four-months bank bills 145₁₆₋₁₄₄ per cent.; four-month trade bills 15 per cent.; two-month 1692-144 per cent.; and three-month 1692-149 per cent.; one-month 1692-141 per cent.; and three-month 1692-141 per cent.; one-month 1692-141 per cent.; and three-month 1692-141 per cent.; and three-month 1692-141 per cent.; and three-month 1692-141 per cent.

FOREIGN EXCHANGES

Amstralia 1.5560-1.5465 Austria 2-251a Brazil 30.00 1.518.2 Belgium 82,444 Finiand 8.55-8.67 Brazil 22-24 Greece 60.495-61.850 Cameda 169-162 Hag Kong 7.39-8.9175 Denroark 3.75-8.3 114-119 Kawait 9.472-8.482 Germany 5.55-4.1 1.6470-1,6610 1.6460-1.6480. 1.6025-1,6075 1.6040-1.6060 4.18-4.29 | 4.187g-4.207g 81.00-51.88 | 51.25-81.45 12.00-112.75;112.50-112.50 1,439-1,458 | 1,439-1,455 Spain 109-114 |Switzland 5.96-4.16 |U.S. |1.644-.66 475-450 493-495 28.19-29.70 28.25-28.45 4.92-4.06 4.03-4.64 C.S.cents. 10.273-102.75 Yugasla'ız 32-34

BCRA rate 411.57-411.87,

EURO-CURRENCY INTEREST RATES*

* Basic discount. : Rates given are for opvertible trauc; financial trauc 82.55

Oct. 22 1976	Sterling	T.S. Dollar	Canadian Dollar	Dutch Guilder	W. German mark	Swie
†Short term I day notice Mouth	195g-201g	519-536 514-519 534-5	814-914 834-934 8-814 815-956 813-916 814-916	7-8 7-8 8-8 814-914 814-914 818-818	134-2 214-212 514-518 436-478 413-413 514-578	21 ₂ -2 2-2 1-1 11 ₄ -1 21 ₈ -2 26 ₈ -2
cent.: one year Longer-term	g-117% per r 12j-12j per n Eurodolis rs 8-8j per (ing raies w % per (ent r 5j-8 per (cept.; three r cept. r deposits: cept.; five ye cere quoted .; three-mod cept.	-month 11]-1 two years 7 ars 83-65 bei for London th 5316-3516	.71 per cent. r cent. dollar certi	: three years Scares of Ger	23-125 73-72 XOSIT: (

Oct., 22	Frankfort	Nen York	Радза	Broseels	London	A sterdam	Zurich
Paris Brumels London	61.30.38 2060.2-43 15.33-37 3.984-992 106.145-186	2,4226-35 4,976-936 37,21-26 1,649-649 2,5497-5592 2,4470-25	7.45-49 8.201-214 51.165-215	2.6900-36 13.356-380 61.26-45 6.8515-50	1.5477-8484 8.207-2320 61.30-47	14.56-62 4.19;-20;	40,90-86 203,10-6 15,18-2 4,08-04

١.		Uet. 22	Oet 21
18 18 18	Gold Bullon, in fine onnes, Close, Opening Morningfix's Afterno utz g	511512-1464 5116-11612 5116-15 2270-4981 5115-50	\$11552-11612 \$11454-11512 \$116-40 (£69-897) \$116.00 (£70.397)
3 0	Gold Count		1

Gold Count domestically 1834 12034 3119.121 Eragerrand ... \$11834 12034 3119.121 Eragerrand ... \$11834 12034 3119.121 E7212-7514) \$4214-4414 (\$2512-2514) \$225-271 Cld Sov'r gas; \$4112-4314 \$4214-4314 \$22514-2514 * Basic discount. I Given rates are for

| Singrams | Siles | 1203 | 3119-121 | 1272-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-73 | 12722-(\$119-121 (£72½-73½) \$42-44 (£25¾-26¾) \$38-40 (£23-24)

FORWARD RATES - One Mouth Three month

la 💮	Non Vont	1.92-1.82 a. pm	5 47 5 27 a am
5ā	MOM TOLD	2.52-1.0E d. pm	2 2 2 2 2 2 PM
	3700512-667	1.35-1.25 c. pm	9.69-0-10 c bw
4	Amet'dam	4 14-3 14 C 1/100	103-82 c. pm
4	Brussels	35-15 c. nm	70-60 c. pm
		orepm-12 oredia	
ı.	Sop mag in		142-162 pr pm
PET	Tiellicitt	EO 10 - PE	En les la latt
	14 DOM:	50-10 c. pm	54 c pm-50 c di
	Madrid	225-525 c. dis	458-600 c. dls
æ	Milan	05-20 itre dis	25-65 lire dis
	Onlo	6-4 (TE PER	123-103 ore pm
100	Desi-	512-412 c. pm	14-15 c. pro
æ	Can the Line	2. 11	TO THE CO. LAND
_		34-14 orepm	8 p5-618 oue but
	Vicenes	35-25 gro pm	85-75 gro pm
	Zurich	B12-B16 c. pm	172 163 c. pm
Æ.0			
	Six-mon	h forward U.S.	dollar 9.71-9.65
	mm and I	3-month 16.65-16	Sie nm.
		шшшшш түнөө те	

SPECIAL DRAWING RIGHTS PATES

	Une oDE in	Oct. 22	Oct. 21
•	equal to	0.699448	0.6997
	U.S. dollar	1.15546	1,1541
	Beigian franc.	42,9549 2,79858	42.9009 2.79463
	French trane	5.74538	5.7368
	Italian lua	1001.52 337.964	1002.20 337.828
	Japanese reg! Dutch zullder .!	2.94248	193912
,	Swedish krope.	4 92643	4.93412
	STREET STREET		

Another 'problem' for **Selection Trust?**

BULL POINT or hear point? That change significantly by the time that the down-trend of pric

of on Friday following announcement of the initial diamond drilling results at the group's and the figures of saturday showed that the figures first Press briefing on the subject revealed here for the No. 2 hole of the 1975-76 annual report the mark.

The 41 per cent, for copper and the mark.

The 41 per cent, for copper and the mark.

The 41 per cent, for copper and the mark.

The 41 per cent, for copper and the mark and the mineralisation occurred at a depth down the hole of 127 metres (416 feet). Other drills cave copper values ranging up to 5.2 per cent, and zinc values of Goldsworthy iron ore operation up to 20.7 per cent. And there in Western Australia's Philbars was a useful bonus in the sliver content of the cores. While the as the London parent is to mmendal report, it sees in its own country a potential new produces which is actually borrowing to mendal report, it sees in its own country a potential new produces which is actually borrowing to mach a cityling of Consolidated of Con

The Selection Trust view is be brought to production.

naturally that there are early. So far the Japanese have been

in starting a mine development market is approaching this event are lucky enough not to has against the odds can have its with a greater degree of caught in the investment current rewards, since the situation can equanimity, and there are hopes not.

BULL POINT or bear point. That change significantly by the time is the burning share market question that is now posed for the mine-finders. No longer is there much is obviously going to depend the euphoria of the Poseldon of the Poseldon of the Poseldon of the Poseldon of the poom days. That particular lession has been well learnt. In unofficially, This especially goes son has been well learnt. In unofficially, This especially goes there inflationary times much more thought is given to the group's Australian offshoot which has explains the set per cent. owned by ST and find to production and the fear that by the time it gets there rising mining costs may have whittled away much of the potential reward.

This kind of thinking explains why the sbares of Selection Trust rose only a modest 5p to 395p to merial results at the group's Lord Erroll's quiz

ere likely to further stimulate depends on whether the requisite to extract. For shallow ore it the staking rush on this acid Japanese contracts can be volcanic belt aiready detailed in obtained to enable the Area C this column.

Marra Mamba tron ore deposit to

naturally that there are early also far the Japanese have been days yet but it is reckoned that concentrating on handing out it will be very unlucky if the contracts to enable existing birikes to date merely turn out mines to be expanded, rather than to be rich pods of mineralisation. buy the prices that would be one broking comment was needed to allow new ones to start. That the company now has for Goldsworthy, timing is now another problem on its hands to becoming critical. It is consumed the company sidered in Perth that mid-1977 is the company's quarterly state and the Detour probably the latest date for an ent. What shot PC shares up copper-zioc-silver discovery in Area C go-ahead if it is to come from 15p to 24p before reacting such headaches was a much more ing mines run out of ore. It is wolfram mine project which is

tion Trust's chairman, has pointed Meanwhile, Gold Fields shares out, metals are the lifeblood of are hardly approaching the issue our industrialised society and the of the S9th annual report with world's continuing needs for vast any degree of enthusiasm. On supplies of metals and minerals Friday they were at a year's low will have to be paid for at a of 117p. Between now and Lord price with the will constitute to be paid for at a of 117p. "will have to be paid for at a of 117p. Between now and Lord ride out the bad weather in Sout price which will continue to Erroll's conference on Thursday Africa's economy is Rustenbur attract these supplies." Even the another important event with an Platinum now mouldering at a broker who has just issued a influence on their price will take year's low of 95p. Ex premium bearish diatribe about Selection place, namely the latest IMF gold its potential 1976-77 yield attract that shares admits that "bravery auction. At least the builton tions could bring in buyers with

could even do away with the ne

Pacific Copper's powerful partne Europe's Estel group, is alread such headaches was a much more ing mines run out of ore. It is wolfram mine project which is sensible view from a rival mining thought that opening up other already producing and about house.

As Mr. Chestar Beatty, Select would be impracticable.

As Mr. Chestar Beatty, Select would be impracticable.

As Mr. Chestar Beatty, Select would be impracticable.

INSURANCE

American legal problems

BY OUR INSURANCE CORRESPONDENT

the considerable disquiet among I had been reading a paper en- limits are usually adequate and. British insurers concerning pre- titled "Excess Liability" by the average awards of compensions attitudes among some Richard W. Turner. Vice-Presisation well within those limits. American lawyers and in some dent and General Counsel of few problems arise. American courts in relation to the General Reinsurance Cortain the Contrary seems to be the legal liability claims made by poration of Connecticut.

injury compensation, in real and relation to the handling of claims Whatever the facts not in exchange terms, are some against its insured."

many particular cases brought five times higher than in Britain, It is quite clear from Mr. before the Courts there, the there is every incentive for the Turner's commentary and from ingenuity of American lawyers American passenger injured in the volume of U.S. case law has clearly been exercised and a car accident in London to which he cites from the last the volume of case law now a car accident in London to which he cites from the last the volume of case law now

Insurers have attempted to of grounds to allow insurers to there have characterised as circumvent this kind of situation rely on financial limits of cover to clauses in those policies where stated in the policy.

Such clauses aim to restrict without some financial limits—
Such clauses aim to restrict without some financial limits—
cover to claims brought in the the U.K. private car policy is a believed.

Courts within the geographical limits of the policy.

But there have characterised as there have characterised as increasing and cover and above characterised as increasing and cover and above characterised as increasing and cover and above policy limits are clearly set out in Mr. Turner's hook and need to be studied to be believed.

Courts within the geographical limits of the policy.

But there have characterised as increasing the data increasing a limits of cover and above policy limits are clearly set out in Mr. Turner's hook and need to be studied to be believed.

Undoubtedly excess liability or adds a further dimension to the cample, public liability and pro- adds a further dimension to the data of the policy.

limits of the policy.

But present legal activities in the U.S. cast doubt on the efficiency of these clauses and in several instances the U.S. assets events with a common origin.

Of British insurers are now under attack in the American positively by condition that incompositively by condition that incomposition in the discretion pay to for the risks that insurers run local jurisdiction clauses are the policybolder the pre-arranged at the hands of crusading continuous compositively by the American continuent fee

an forum shopping problem has wishes.

of events that have occurred not context have a special meaning. In the U.S. but elsewhere. To use his own words, "excess the bad low financial limits. This problem, of what insurers liability is the liability imposed and lawyers call "forum shop by law upon an insurer in excess ping" is not going to go away, of its policy limit for violation. So long as in the U.S. levels of oil to duty to its insured in Whatever the facts of the

claim when he gets back to the decade or so that many Ameri, shows that in the U.S. insurers U.S. against his -fellow-citizen can judges are ready, in actions are voinerable over and above who was driving the car at the between policyholder and in agreed policy limits if there is time.

Surer to refuse on the dimsiest evidence of what the judges Insurers have attempted to of grounds to allow insurers to there have characterised as

HAVE previously mentioned come to my notice this week. In practice in Britain because

Apperican courts in relation to the General Relabellance of The contrary scems to be the legal itability claims made by poration of Connecticut.

or against U.S. nationals or I think I should explain that the policies mentioned in Mr. companies which have arisen out the words excess liability in his Turner's case notes seems to contact have a special meaning.

many particular cases brought

Another aspect of this Ameri- the claim or claims however ne by the American contingent fee

APPOINTMENTS

Charterhouse group posts

and Mr. Peter Vaughan a director of Charterhouse Japhet (Northern), the Aberdeen and Manchester-based subsidiaries of CHARTERHOUSE JAPHET, merchant bankers.

Mr. David R. Bearham, formerly general manager, City Area, London Telephones, has been appointed deputy director external telecommunications executive (operations) at the POST OFFICE in succession to Mr. Gordon Poccock, who has become director external telecommunications executive.

Mr. Peter Drew has been northern operations, Shell UK. Exploration and Production, has tion of MERCHANT TAILORS. To the production has been appointed deputy director external telecommunications executive (operations) at the POST OFFICE in succession to Mr. Gordon Poccock, who has become director external telecommunications executive.

Mr. Peter Drew has been northern operations, Shell UK. Exploration and Production, has resigned to ABERDEEN HARROUR BOARD in place of Mr. Alexander Whyte, who has elected a vice-president of the resigned.

Mr. M. J. W. Lofting, the director with special responsibility for exploration and production, has resigned from the changed to KINGLEY CARRITT AND CO. Its Board consists of Mr. T. B. Langton (chairman). Mr. Pollip P. Rimell has been taken into partnership with W. I.

Mr. R. Hall, recently appointed to Popple, and Mr. R. S. Langton the Mettoy Board has additionally (secretary).

joined the Board of Mettoy Playcraft, as has Mr. B. W. Lillyman.

Mr. R. S. Langton taken into partnership with W. I.
CARR, SONS AND CO., stockbrokers, from November 3. Hr. T. Jones have been made AVERY-HARDOLL. divisional directors of Mettoy: The company will be managed by

Mr. M. C. G. Tickell has been Mr. R. Bates, Mr. D. W. Baxter and appointed marketing director of

Mr. G. Duncan has been a, joint executive consisting of appointed chairman of the CALE-Mr. A. Heaton, Mr. P. H. Katz and DONIAN TRACTOR AND EQUIP-Mr. Morris, reporting to the MENT COMPANY following the deputy chairman, Mr. Arthur retirement of Mr. J. McQueston. who now becomes a non-executive

member of the Board Mr. E. P.

Mr. Richard J. Lewy has been Prentice, joint managing director,

Mr. Christopher Poulton has made an assistant vice-president retires from the company, and been appointed a director of of IRVING TRUST COMPANY Mr. W. D. Charles has become Charterbouse Japhet (Scotland) and has been transferred to the director product support. Mr. and Mr. Peter Vaughan a director bank's London branch with re- Duncan is chairman of Lloyds and of Charterhouse Japhet sponsibility for correspondent Scottish, the parent concern.

INSURANCE BASE RATES

Cannon Assurance ... 121% Address shown under Insurance and Property Road rabbe

Atlantic Assurance ... 12 %

Where British protection is welcome

THE CENTURY-OLD dispute between Britain and Guatemala about who should have soveover Belize, formerly British Honduras, looks like coming to a head shortly. The territory, a 175-mile strip on the Caribbean first settled in the 17th century by British traders dealing in logwood and, mahogany, has been claimed by Guatemala on the grounds that it inherited rights to Belize from the Spanish

Britain rejects that argument and is now seeking to withdraw from the country, giving independence to the 130,000 Beli-zeans, a people of mixed race, and to their elected Government led by Premier George Price and his People's United Party. Though he wants independence, Mr. Price is unwilling to accept against an invasion from Guate- the Central American mainland. mala, whose population is nearly Guatemala, from whose territory 40 times as big as that of Belize, part of the Bay of Pigs invasion Britain is unwilling to give a forces departed for Cuba, and potentially onerous and costly the right-wing government of



Guatemala proposes that Belize shall become independent on condition that it cedes all its territory south of 16} degrees N.

followed up the UN vote with a influence. allowed to land in Sri Lanka. people continues at the UN. was discomfited. Support for Belize has snowballed in Latin Washington that it is determined

Market, most notably El Salvador

lobbying by Britain, the the question once and for all. Belizeans, the Commonwealth The Guatemalans proposed that Caribbean countries, and by Belize should indeed go indeother Commonwealth powers, pendent but on the condition the UN General Assembly voted that it ceded all territory south overwhelmingly to support of the 16 degrees 30 minutes Belize's right to independence. line—about a quarter of the That was a crushing diplomatic country's area. The British and defeat for the Laugerud Govern- Belizeaus suggested facilities to ment. Premier Price, a very give Guatemala access to the moderate social democrat, who Caribbean through Belize and has dominated Belizean politics guarantees that countries such for more than two decades, as Cuba would gain no undue

Though little progress was countries at the Colombo Summit reported, it was agreed to meet in August. Once again he was again within a few weeks. Meansuccessful. Guatemala, whose while the diplomatic struggle to delegate was initially not even make friends and influence Britain is making clear to

rica, whose governments to withdraw from Belize at the traditionally supported first opportune moment, and that Guatemala. Opinions even among the U.S. must resign itself to Guatemala's partners in the finding ways to keep Cuban in-Central American Common fluence at bay other than the stuence at bay other than the use of British troops. Washingand Costa Rica, have been veer ton, Whitehall argues, should use ing towards support for Belize. its influence with the Laugerud ton, Whitehall argues, should use In the past few months there Government with which it is Guatemala has never been better have been discussions among closely associated, to make armed.



troops to a high level of

Belize is defended by a small force of British troops, currently a battalion of the Queen's Own
Highlanders with light armour,
and a number of Harrier jump

abouter's Wells Th. Rosebery Arc.

857 1672 dvenings at 7.30.

867 1672 dvenings at 7.30.

868 HANDEL OPERA SOCIETY
Wed. Sat. 8 Roy. 3. Artodants. P.
Nov. 2. 4, 5: Beishazzar. This force might not be sufficient to check an all ou Guatemalan attack without re-inforcement. The Belize issue is among the most sensitive in polities. territory is mentioned in the Guatemalan constitution as ar integral part of Guatemala Foreign maps not so showing it are apt to be confiscated, and seate in the Guatemalan congress are reserved for representative of the "23rd department."

The question is how far General Laugerud wants to go and whether he can hold in among his supporters who wanto go to war for the territory

There is no quarter in Belize potentially onerous and costly the right-wing government of guarantee to so a distant a General Kjell Laugerud is also territory after independence. The auxious not to have Cuban of the Belize volunter guard would not be enough on their own to easure the territory's safety in the event of an all-out Guatemalan effort.

The position is complicated by past year there have been signs the fact that Washington has that the political deadlock has a guarantee that Cuban of last year, as a result of strong mount to a draft treaty to settle coup de main against Belize.

In the past few months there does discussions among closely associated, to make armed.

In the past few months there discussions among closely associated, to make armed.

Is rael which with U.S. cooperation to have expect help. General Laugerud's malan representatives at New Belize question.

Thus for years Belize has of least expect near presentatives at New Belize question.

Orleans and Panama which Belize say arise from the cards stacked ever more heavily against Guatemala could could expect the past year there have been signs that the political deadlock has clity last month. It included distants a could could deadlock has clity last month. It included distants a propagant and guarantee that Cuban of last year, as a result of strong mount to a draft treaty to settle coup de main against Belize.

Guatemala armed.

Is rael which with U.S. cooperation the coupling upset the cards stacked ever malan representatives at New Belize question.

With the cards stacked ever links with various military more heavily against Guatemala, regimes in the continent, most the position is complicated by past year there have been signs and Panama which Guatemala and undersome the position is unable to take it. But in the exist stacked ever malan representatives at New Belize question.

Thus for years Belize has or years belize has or years belize the UN vote and which Guatemala and with air or years belize has or years belize has not all years are just talks. The position armed. from which Guatemala could Israel which with U.S. coopera-expect help. General Laugerud's

The Financial Times Monday October 25 1976 NEY OF CONSU Entertainment Guide it to los

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A match for the oil giants

Back to lowest 'in recent years'



Meat prices cause biggest rise

The increase follows one of 4.1 per cent. In September, when dearer meat was also the leading factor. The rise then was less steep than this month's. Potatoes, which had earlier tended to dominate the index

over the past year or so, played a substantial part in the rise, as did higher prices for bread, tea and coffee. The overall bill for the II Financial Times shoppers in

meat section was the most sub-Stantial element in the overall

rocerles showed an increase 1976:

of £1.09, or 4.4 per cent.

Sugar, Tea, Coffee, Soft Drinks Bread, Flour, Cereals Preserves and Dry Groceries Sauces and Pickles Canned goods Frozen Foods Meat, Bacon, etc. (fresh) Fruit and Vegetables

25.58 12.91 42.22 37.38 41.83 36.30 165.06 166.76 49.47 49.51 761.27

Various parts of the country rose by £20.49 to £701.27 in the four 1971: Feb. 100; Mar. 101.09; April 102.73; May 105.75; June 108.00; by £20.49 to £701.27 in the four 1971: Feb. 100; Mar. 101.09; April 102.73; May 105.75; June 108.00; weeks to last Tuesday. July 107.24; Aug. 105.49; Sept. 105.26; Oct. 104.35; Nov. 105.48; Dec. 108.26. All ten categories 1310 which the basket is divided showed a 1972; Jan. 109.18; Feb. 109.10; Mar. 107.24; April 108.04; May 109.36; gain on the month, Although the June 115.97; July 111.97; Aug. 113.40; Sept. 112.14; Oct. 113.15; meat section was the most sub-

Jan. 208.33: Feb. 211.81; Mar. 216.60; April 222.43; May 226.7; June 222.82: July 216.71; Aug. 221.34; Sept. 230.34; Oct. 237.28.

lively but may be seen eventually as less sensational and less disruptive, and more founded on common sense and consensus than has been made out so far. His two main achievements have been in containing development to one site—the Sullom Voe oil terminal—when, as one oll company executive put it.
"there was a risk of development breaking out in Shetland
like measles." and ensuring that
some of the profits stayed in the community to offset the damage and provide for the time when the oil boom is finished.

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EVER READY COMPANY (HOLDINGS) LTD.

INTERIM REPORT For the 26 weeks ended 28th August 1976 (unaudited)

RECORD EXPORTS

	26 weeks to 28th August 1976	26 weeks to 30th August 1975	52 weeks to 26th February 1976
Group Turnover: Exports from UK to 3rd parties	12,505	8,673	18,463
Overseas Companies	34,183	24,965	56,787
Demestic	46,688 29,057	33,638 23,087	75,250 54,488
Communication also 100	75,745	56,725	129,738
Gross Exports from the UK	19,004	13,745	29,563
Group Profit from Exports and Overseas Companies Domestic Sales Associated Companies	7,179 5,135 519	4,926 1,984 376	11,874 7,427 846
Less: Unallocated corporate expanses	12,833	7,286 2,052	20,147
Group Profit before Texation	10,987	5,234	3,793
Taxation: UK Oversess Associates	(3,615) (1,709) (213)	(816) (1,454) (160)	(3,740) (3,875) (362)
Group Profit after taxation Profit attributable to outside shareholders	5,450 682	2,810 619	E.777 1,325
Profit before Extraordinary items Extraordinary items	4,768	2,191 (274)	7,052 (326)
Profit accributable to Parent		<u> </u>	1020)
Company shareholders	4,768	1,917	6,726
Earnings par share	7.33p	3.70p	11.48p

The Directors have declared the following Interim dividends in respect of the 52 weeks ending 26th February 1977 to members appearing on the register on 19th November, 1976.

Preference shares: 3.5p per share (last year 3.5p) | Ordinary shares: 0.9625p per share (last year 0.875p) payable 3rd Dec. 1976 Amount absorbed £7,000 (last year £7,000)

a satisfactory report at our year end.

make and the second of the sec

payable lith Jan. 1977 Amount absorbed £625,614 (last year £568,339)

In submitting to our shareholders our half yearly report we have slightly modified the presentation to you of our results in an endeavour to reflect more clearly from where our sales and profits are generated. Shareholders will note that sales to third parties and profits arising from operations outside the United Kingdom including exports account for 62% of Group sales and 58% of Group profits.

Improvement in profits of operations at home has been due primarily to more afficient loading of our plants in the United Kingdom, aided by a substantial increase in exports and a more realistic approach by the Prices Commission to our domestic problems. This has resulted in better margins than pertained in the

The profits of our oversess subsidiaries present a somewhat chequated pattern with a commendable increase in sales and profitability outside Europe.

Historically, both our turnover and profits at the half year have represented between 30%—35% of the year's total. There is now a trend towards a more equal division of sales and profits in the two halves of our financial year.

We are hopeful that the present favourable trend in our affairs will continue through the rest of our financial year and that we shall be able to submit to you

Group interest charges for the half year amounted to £622,000, compared with £1,478,000 last year and our general cash position is satisfactory.

> Lawrence W. Orchard Chairman



THE REPORT OF THE PROPERTY OF

Ancorporated in the Republic of South Alines DECLARATION OF SPECIAL FURTHER INTERIM DIVIDEND members on 7th Netober, 1976, and sanctioned by The Supreme Court of South Africa (Witwatersrand Local Division) on 12th October, 1976, a special further Inferim dividend No. 124 of 25 cents per share has been declared payable to "scheme members" who are registered as shareholders in the books of the Company at the close of business on 22nd October, 1976, or are bolders of bourer warrants presenting coupon No. 124. The dividend is declared in South African currency. The payment from the London Transfer Office will be made in United Kingdom currency and the rate of exchange at FT GROCERY INDEX which South African currency will be converted into United Kingdom currency will be R143.9285 = £100. Dividend warrants will be posted from the Registered Office and the London Transfer Office on or anom 11th November. Grocery Prices Index again rose caused substantial concern in the bave lamb, while bacon also sharply this month, by 6.94 retail butchering trade. Beef gained on balance, points, to 237.28 or 3 per cent, meat prices accounting for simost half the rise. The increase follows: The dividend is payable subject to conditions which can be inspected at the Registered Office or at the London Transfer Office of the Company. NOTICE TO HOLDERS OF SHARE

Arrangement (the 'scheme') between Geduid Investments Limited ('Geduid') and its members and of the scheme meeting and a general meeting to be held on 7th October These meetings were duly held and the necessary resolutions were passed by the required majorities of members. Subsequently the scheme was sanctioned by the Supreme Court of South Africa (Witwatersrand Local Division) and it became operative on 22nd October 1976. The listings of Geduid's shares on The Johannesburg Stock

WARRANTS TO BEARER

('GEDULD BEARERS')

On 10th September 1976 notice was given of a Scheme of

Investments Limited

Exchange, The Stock Exchange, London, The Rhodesian Stock Exchange and the Paris Bourse, terminated with effect from the close of business on 22nd October 1976. THE EXISTING GEDULD BEARERS ARE NO LONGER GOOD FOR DELIVERY AND CAN ONLY BE SURRENDERED IN ORDER TO RECEIVE THE CONSIDERATION TO BE GIVEN IN TERMS OF THE

Holders of Geduld bearers should arrange for their warrants to be lodged as soon as possible at any of the addresses listed below, together with talons No. 7 and unused coupons Nos. 125-138 inclusive.

London at the office of Union Corporation (U.K.) Limited the London Secretaries (entrance for callers: 3rd floor, 8 Basinghall Street. London EC2V TBS)

Scheme of Arrangement

Paris Lloyds Bank International (France) Roite Postale No. 78-02 Paris 2e Banque de l'Indochine et de Suca. 96 Boulevard Haussmann, Parls Se

Swiss Credit Bank, Paradepiatz 8, Zurich or Swiss Bank Corporation, Aeschenvorstadt, Basle.

Holders of Geduid bearers may elect to receive share warrants to bearer in Union Corporation Limited ("Unicorp bearers"). If they do so elect the new Unicorp bearers will be available for collection from the agents at which the relative Geduld bearers were lodged 25 days after Holders of Geduld bearers in denominations of two shares

of R1 each (originally one share of £1) who wish to receive their entitlement to Unicorp shares in the form of Unicorp hearers of twenty shares of 6.25 cents each should arrange for their Geduld warrants, together with ralons No. 7 and unused coupons Nos. 125-139 inclusive to be lodged in multiples of ten together with a consolidation request. The relative Unicorp bearers will be available for collection 28 days after lodging.

28 days after longing.

Holders of Geduld hearers who wish to receive registered shares in Unicorp should complete reconversion forms, copies of which are available from the London Secretaries, Share certificates in Unicorp will be available 28 days after receipt by the London Secretaries of the necessary

PAYMENT OF COUPON No. 124 Holders of Share Warrants to Bearer are informed that payment of Dividend No. 124 will be in United Kingdom currency on and after 12th November 1878, after surrender of Coupon No. 124 as follows.—

Per R1 Share Dividend declared in South African

currency, 2.5 cents, equivalent in United Kingdom currency to 1 70697 South African Non-Resident Shareholders' Tax at 15% 0.25034 1.47640

United Kingdom Income Tax at 20% (See Note) on the Gross amount of the dividend 0.34740

Net amount 1 12900 Listing forms may be obtained and coupons lodged as follows.-

at the office of the London Secretaries tentrance for callers, 3rd floor.

S. Basinghall Street, London ECCN TES. Lloyds Bank International (France) Limited

Limited or Banque de l'Indochine et de Suez Switzerland Swiss Credit Bank Zurich or Swiss Bank Corporation, Basic

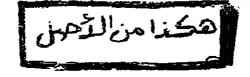
Coupons lodged at the London Secretaries (iffice must be left four clear husiness days for examination and may be deposited on or after let November 1976, between the hours of 11 a.m. and 3 p.m. (Saturdays excepted). Courons lodged in London unaccompanied by United Finadom Inland Revenue Deciaration, will be paid at 1 1290Sp per share. Other coupons, wherever lodged, will be payable at the rate of 1.47613p per share

Under the double tax agreement between the United Kingdom and the Republic of South Africa the South African tay applicable to this payment is allowable as a credit against the United Kingdom tax payable in respect thereof. The deduction of tax of the reduced to te of 20% instead of at the standard rate of 35% represents an ailorance of credit of 15%, the rate of oversca- taxation

applicable. per pro. UNION CORPORATION (U.K.) LIMITED London Transfer Office: Lundon Secretaries Granby House.

95 Southwark Street. London SEI RIA 22nd October, 1976

Princes House 95 Gresham Street London ECEV TRS



Herman Services

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OVERSEAS MARKETS

EUROBONDS

Prices improve for dollar issues

BY TONY HAWKINS

ALTHOUGH new issue activity more than \$5bn. next year as higher than it was last week. The \$30m. with its 10-year issue on perked up last week, prices con-against \$4bn. in 1976. Most of Quebec Hydro issue encountered an \$\frac{1}{2}\$ per cent, coupon, and tinued their steady advance in this can be expected to be resuch strong support that it was priced at par. When this is complete dollar sector and were invested in the bond market, and raised to \$125m. from the pared with the existing CNA significantly better in the the point was made by another original \$100m. Size of 1991 on a \$\frac{1}{2}\$ per cent.

deutschemark and guilder areas speaker, Mr. R. F. Azar (of Morgan Grenfell (Asia) and coupon and priced at 100½ to 101.

Banque Arabe et Internationale Daiwa Securities of Japan are the botrower looks to have done d'Investissement) that a rapidly lead managers for the \$12m. well, no doubt reflecting current market conditions. Lead managers, its historic high. With new likely to be channelled into Euroband Investment.

But so long as the world coupon is anticipated to give an interest of porate liquidity continues to excess liquidity has kept the improve. The supply of issues straights moving ahead so that seems unlikely to keep pace excess liquidity has kept the improve. The supply of issues week—Pancanadian Petroleum's Dafom, over seven years on a 7½ the Bondtrade index on Friday with demand. Particularly well, it is likely to be priced at particularly retribles continue to drift out of One potentially negative cent, which are attractive terms DM50m, with an issue of 15-year.

was at its 1976 high for medium demand for high quality corvibles continue to drift out of porate paper.

One potentially negative cent, which are attractive terms DM50mt, with an issue of 15-year and a heavy oversubscription compelling arguments to indicate any reversal of this trend in the short term. Indeed, new being absorbed by banks ruminated activity may well decline in ling large Eurobond portfolios with a 10-year bullet maturity. Negative cant at time when demand forces are still growing.

At last week's Investment and brony rates and bond yields. Property Studies conference on the dollar sector of the Euromarkets, Mr. A. J. Short-lerm interest rates could Mattle of the Union Bank of lead to liquidation of this kind 9 per cent. Coupon of 63 per cent. Autonomes of France is per cent. Short-lerm interest rates could (average life 10) years) and a slight discount.

Property Studies conference on the dollar sector of the Euromarkets, Mr. A. J. Short-lerm interest rates could (average life 10) years) and a slight discount.

Property Studies conference on the form of the gap between Source and bond yields. Ports Autonomes of France is raising vertibles continue to drift out of the convertibles sector, which are attractive terms DM50mt, with an issue of 15-year and a heavy oversubscription and a heavy oversubscription continue to the coupon of 64 per cent. Find to come to the market for \$75m. on a coupon of 65 per cent. Find to come to the market for \$75m. on a coupon of 65 per cent. Source to come to the market for \$75m. on a coupon of 65 per cent. A late of the market per cent and a 10-year bullet maturity. The per continue to come to the market for \$75m. on a coupon of 65 per cent. Find to come to the market for \$75m. on a coupon of 65 per cent. Find to come to the market for \$75m. on a coupon of 65 per cent. Source to coupon of 65 per cent. So

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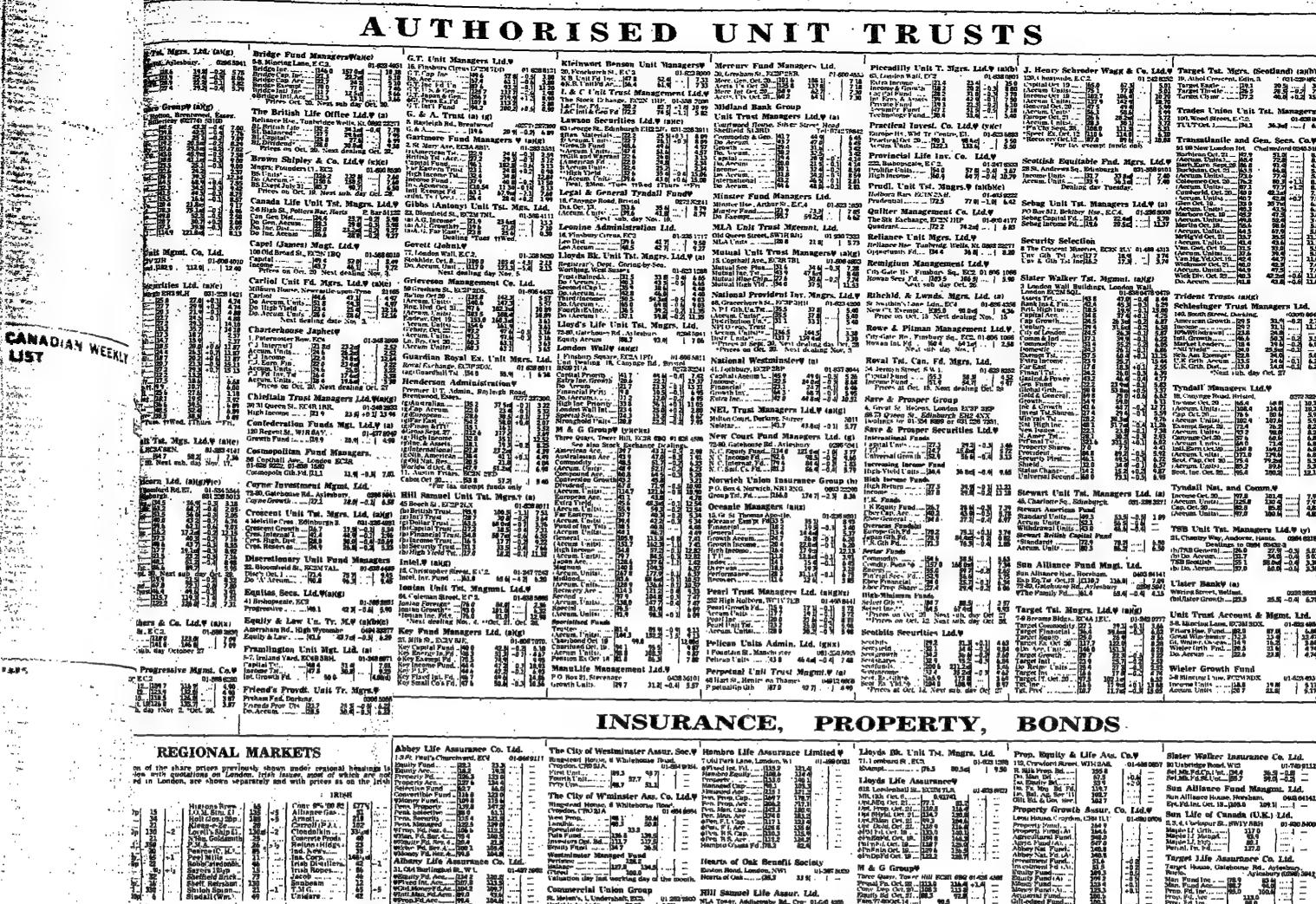
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	Lloyds Bank 131 %
I N.S.W. 14 %	London & European 141%
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Christie Ltd 15 %	Samuel Montagu 14 %
Holdings Ltd. 14 %	Morgan Grenfell 131%
uk of Mid. East 131%	National Westminster 131%
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RUGBY UNION BY PETER ROBBIN

Current Birmingham Ideal Home Exhibition (cl. Oct. 30)

Current International Motor Show (cl. Oct. 30) Current International Skl Show (cl. Oct. 31) Oct. 28—28 Highland Trade Fair
Oct. 26—29 Microforum International Exhibition Oct. 26—29 London Fashion Example of Oct. 27—30 British Intni. Fashion Face Propositio Contract Tex London Fashion Exhibition Oct. 31-Nov. 4 ... Int. Domestic Contract Textiles Exbn. Nov. 1-4 Scuttish Fashion Show Nov. 2-4 Nat. Housing and Town Planning Exhibition Nov. 8-12 Automated Production Exhibition Nov. 9-13 Scottish Packaging and Printing Exhibition Nov. 11—21 Caravan Camping Holiday Show
Nov. 14—21 International Kitchen and Bathroom Show
Nov. 15—17 National Graphic Design and Drafting Exhibition Public Works and Municipal Service Exhibition Environmental Pollution Control Exhibition Computer Peripherals and Systems Exbn. and Conf. Nov. 27-Dec. 5 . Custom Car Show

Current Fourth International Trade Fair (cl. Nov. 1) International Technical Fair (cl. Nov. 27)

Nov. 3-14 International Motor Show

-12

Nov. 8—26 Nov. 9—11

Nov. 10—11

Nov. 11 Nov. 11

Nov. 15-26

Nov. 16—18

Nov. 28—29

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Oct. 27—30 Fish Expo 76
Oct. 28—Nov. 11 Do-It-Yourself Exhibition
Oct. 30—Nov. 7 ... German Catering and Foodstuffs Exhibition
Nov. 1—6 Inth. Hydraulics and Pneumatics Exhibition

....... Mechanical Handling Equipment Exhibition

Nov. 4-10 International Hotel and Catering Equipment Expn.

Nov. 20—23 International Optical Fair Nov. 24—30 Intl. Fair of Machine Tools and Ind. Equipment

Oct. 27—30 Strategic Management: Integrated Marketing
Oct. 28 ABP: Employees' Remuneration and Benefits
Oct. 28 WTI: New Approach to Exporting

ORC (U.K.): Paying People Abroad

WTI: New Approach to Exporting
MSS: Computers in Manufacturing
Oyez: Risk Man, in Offshore Oil & Gas Recovery
LCCI: Building and Materials in the Gulf
Manugement Studies: CiT and Private Businesses
Imp. Coll: Computers Behind the Screen
C.K. Tutorial: International Banking Seminar
Farmers' Weekly: U.K. Dairy Ind. Conference
BAS: U.K. Constr. Ind. in Saud' Arabia
Financial Times: European Banking
Physical Distribution Man. Centre—Nat. Conf.
Frank Jefkins: Effective Publicity Writing
Brunel University: Organisational Stress
Lost of Work Study: Pacts and Shipping

Financial Times, Investors Chronicle:

Henley Centre: The Path to Prosperity Inducon: Transactional Analysis

Institute of Directors Annual Convention

H. Mitchell: Organisation and Methods Course Financial Times, Olade, The Oil Daily:

ICFC: Capital Transfer Tax and Small Businesses

Investment in 1977 Conference

Nov. 17—18 Offshore Centre: Trading with the Oil World

Nov 18-19 Noteutt Inv.: An Int. Approach to Investment Nov. 22-26 P-E Cons. Group: Leadership in Management

Nov. 23 ICFC: Capital Transfer Tax and Small Busin Nov. 23—25 Bradford Univ.: Forecasting for Managers Nov. 24 Staniland: Prospects for Consumer Spending

Nov. 29-Dec. 1. , Inst. Chtr. Accts.: Partnership Tax Planning

Jonathan Wren

SENIOR F.X. DEALER

One of our cilents seeks a senior Foreign Exchange dealer who will ideally be experienced with a clearing bank or large merchane bank. Suitable candidates will be aged 27- and will have had at least five years' experience: knowledge of a European tanguage would be an advantage. Remuneration will fully match the substantial degree of responsibility involved. Contacts David Grove

CREDIT ANALYSE

This position, with a City merchant bank, is open to a person aged mid or late 20s with some years' experience of lending and gredit analysis work. Applicant should have thorough understanding of the structure of accounts and company and banking law, preferably backed up by experience in other banking departments including loan administration. Contact: Kenneth Anderson

CREDIT

21, Austin Friars.

London EC2N 2HB.

CONTRACTS AND TENDERS

SCOTTISH DEVELOPMENT DEPARTMENT

LONDON-EDINBURGH-THURSO TRUNK ROAD A9

AVIELOCHAN TO SLOCHD SUMMIT

The Secretary of State for Scotland proposes to myite tenders from experienced contractors for the construction of the above section of trunk road, approximately 30 km south of Inverness, extending from Avielochan on the London-Edinburgh-Thurso

Frunk Road (A9) for a distance of approximately 14 km to the

The construction is of some 14 km of 7.3 metre single carriage-

The construction is of some 14 km of 7.3 metre single carriage way in either flexible or rigid pavement. The scheme includes the exeavation of approximately 900.000 cubic metres of soft material and 470.000 cubic metres of rock, all of which is to be placed in embankment. Also included is the construction of one major 3 span bridge of 180 metres in length and 3 other bridges, together with side road connections, drainage and other ancillary made. Approximate cost of the works is \$7.5 million.

Subject to the completion of statutory processes, it is hoped to issue the contract documents approximately in January 1977 and

Contractors wishing to be considered for inclusion in the list of

Contractors wishing to be considered for inclusion in the list of firms to be invited to tender for this contract should apply to The Secretary, Scottish Development Department. NCR Building, 2 Roseburn Gardens, Edinburgh EH12 5NJ not later than Monday 15 November, quoting reference RUP. 18/5.1. Thereafter invitations to tender will be extended to selected contractors and the necessary tender documents and drawings will be issued by Messis. W. A. Fairhurst and Partners, Consulting Lingineers, 43 George Street, Edinburgh EH2 2HT stating when the tenders are to be returned.

The intention is that tendering should be restricted to firms of

proven capacity and experience who at the time will be a position to submit genuinely competitive tenders. Contractors who because of other commitments, or for any other reason, do not apply to be considered for these works will not in any way prejudice their eligibility for consideration for future similar contracts.

This scheme has also been advertised through the medium of

the Official Journal of the European Communities.

works. Approximate cost of the works is £7.5 million.

the contract period will be 24 months.

Attention Mrs. L. Thurlow.

international companies.

fringe benefits.

Slochd Summit.

SENIOR F.X. DEALER

Banking Appointments

..... BACIE: The Employment of Young People

BANKING APPOINTMENTS

..... Financial Times. Gulf Air: Business with the United Arah Emirates

Nov. 17-18 ESC: Takeovers, Aquisitions and Mergers

World Insurance

Inst. of Work Study: Port: and Shipping New Law Journal: Tax after Finance Act 1976 EBI: Budgeting Management Time

Abraxas: Synetics-Innovative Skills
Strathclyde Univ: Senior Management Course
Ind. Newsp.: Chemistry in Ind.—The Way Ahead
CBMPE: Offshore Activities-Sub-Sea-Engin's.
Economic Models: Puper and Board Forecasts

BUSINESS AND MANAGEMENT CONFERENCES

Nat. Exbn. Centre, B'ham. Earis Court Olympia Aviemore Centre Wembley Conf. Centre Olympia Nat. Exbu. Centre. B'ham. Nat. Exbn. Centre, B'ham. Centra! Hotel, Glasgow Metropole Centre, Brighton Bene Vue, Manchester Nat. Book League, W.1 Glasgow Earts Court Olympia London Hilton, W.1

Stockholm

Boston

Zurich

Utrecht

Ansterdam

Brussels

Paris Florence

Tehran

Dusseidorf

Bourremouth

Connaught Rooms, W.C.2

Albany Hotel, Glasgow World Trade Centre, E.1

Datsun House, Worthing
Ing on the Park, W.1
69, Cannon Street, E.C.4
Manchester Bus. School
Exhibition Road S.W.7

Cavendish Conf. Centre, W.1 Stockholm Nat. Exbu. Centre, B'ham

Connaugh Rooms, W.C.2 Uxbridge, Middlesex

68, Churchway, N.W.1

StratLciyde Bus. School Wembley Conf. Centre

Cafe Royal, W.1 30. Old Queen St., S.W.1

Bowater House, S.W.1 Barrington House, E.C.2

Royal Albert Hall, S.W.7 Beeston, Notis.

London Press Centre, E.C.4

Connaught Rooms, W.C.2

Training Centre. Egham

Heaton Mount, Bradford

St. John's Hotel, Soithvil

CREDIT ANALYST and DOC credit clerk required with minimum 2.5 years ex-

BOND DRAWINGS

CORRECTED NOTICE
CHILEAN EXTERNAL LONG TERM DEST
— LAW NO. 3952
N. M. ROTHSCHILD & SONS LIMITED
Due to an error Bong No. 5247
appeared incorrectly as No. 542? In the
advertisement which appeared or Friday.
ZZnd October. 1976.

SOREC LIMITED (Incorporated in the Republic of South

(Incorporated in the Rebublic 3' South
Artical
DIVIDEND DECLARATION
Notice is hereby given that dividend
No 20 at the rate o' 3.25 cent; 1975
3.25 per share has been declared vayable
on or about 30 November 1976 to chairs
noulders registered in the books of the
company at the close of busicess on 12
months of 1976. Tals dividend together
with dividend No. 19 of 3.25 cents per
that make a total dividend of 65 cents
for the 15 month period ended 30 September 1976 (war ended 30 June 1975;
7.5 conto.)

tember 1976 (Year enous so June 1775 Contas.

The transer registers and registers of members will be closed from 13 Nevember to 26 November, 1976, both gares inclusive. The division has been declared pavable in South African currency. Dividends payable from the office of the London Transful Secretaries will be baid in United Kingdom currency calculated at the rate of exchange ruling on or about 21 november, 1976, South African punctuled in the rate of the conduct of the conduct that will be deducted from the original surface applicable.

By order of the South Price of the South african Surface applicable.

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TENNIS

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All through the nights

Early this morning play began from being an unofficial national shire, and the Essex Davis Cup in the traditional end-of-season championsh'p. Strong favourite man David Lloyd head a large tennis fiesta, the Slazenger is the local heroine Sue Barker, men's entry of 60.

is the local heroine Sue Barker, men's entry of 60.

tennis fiesta, the Slazenger of Paignton, ranked No. 2 nationtournament, which for years has
provided a subtle blend of lenged by almost every other and junior events, play on the
serious and social tennis that
draws players of all classes to
the Palace Hotel, Torquay, in
the autumn.

This year only the absence of some problems for a host of everyone can boast having played
Virginia Wade and Glyms Coles
prevents the women's singles is the local heroine Sue Barker, men's entry of 60.

With a women's entry of 60.

Paignton, ranked No. 2 nation
two wooden covered courts will
former British No. 2, and last three nights, which is part of the
year's finalist, returns to pose charm of this popular event. Not
some problems for a host of everyone can boast having played
a serious singles at 4 a.m.—in
prevents the women's singles Martin Robinson, of Lance-

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indicatons in the centre, Park had a well-Howarth one could only are not available whether dividends concerned are interims or finals. The sub-division shown below balanced attack. Bond, again the greatest sympathy. is based mainly on last year's time-table.

FRIDAY, OCTOBER 29

Guinness Peat. Winchester 10:30 Perker Timber. Erith. 12 Rivin U. D. and S.), Win

BOARD MERTINGS-

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Lead Industrics TocPt. Ord 2 65pc Lead Service 1 176 Liveropol Daily Post and Etho 3.41sm London and St. Lawrence Inv. 0 24fa London Shop Property Ln 61pc London Trust Dbr. 1 v 2 and 21pc

COMPANY MEETINGS— rmstrong Equipment Waldorf Hotel. Chaddesley Investments, 4, Chester Gate, N.W., 10 Gripperrods. Horsham, 17.30 Land Investors. Churchill Hotel. Portman Squarg. W. 13 Newall Machine Tool, Peterborough, 12 BOARD MEETINGS. rinals Paris ING
Berner (Leon)
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DIVIDEND & INTEREST PAYMENTS—
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Montitory (Knietting Mills) 0.875 a
Second City Properties 0.882 p

COMPANY MEETINGS—
Amber Day, Churchill Hotel, W., 12
Amer Roadstone, 15, Sannone Gate, W.,
12.45
Age: Properties, 243-247, Pavilon Poad,
Sloane Square, 5.W., 12
Sigerana Trade and Transport, Winchester
House E.C., 12
Picarda Englineers (1927 Kettners,
Romilly Street, Soho, W., 12
BOARD MEETINGS—
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Brigh Car America

British Industrial Holdings Central Manufacturing and Trading City and International Trust International Amaigamated Power Engli Brastord Property Trust Marryons and Crosbeld Lankro Chemicals Laboft (5,7 Fobel) Miner Holdings

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y and District Properties U.19 and Trade and Transport 2.0386 prods 2. ord, 790 evoloig and Burton 1,07259 liver (G.1 |Footwear) Ord, and A N V Ord, G.51 (terborough 6/joc8ds, Red 27 4 77 Simple Sippedds. Red. 27:4 77 3:50c alogo 5:pedds. Red. 27:477 3:50c anworth 6:spc8ds Red. 27:477 3:50c Velimpbarough 6:spc8ds. Red. 27:477

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Commercial Bt. COMPANY MEETINGS-12.30
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THURSDAY, OCTOBER 28

COMPANY MEETINGS

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Holcome 36, Cheshan
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Alva Investment Trust 2.4375p
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Associated Electrical Db. Sec
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ks (Matthew) 7pcPi. 2.45pc
tors 7 ipcPi. 10pc
tors 7 ipcPi. 10pc
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Fylde do better/

FOLDING GROUND on the Flat by Le Levanstell, to the 1973 rival former in the faneled runners in the St. Weaver's Hall. Simon Stakes at Newbury on Saturday, and I have seldom known Mart Lance family well, Jolly Good, the 9-4 favourite, Jolly Good, the 9-5 favourite, Jolly Good, t

penalty goal Janusz scored another Park try, one engineered Stress by Neary, and Park won 22-11.

where they had icy cann at ham operated under unmana back, Fylde were all confusion operated under unmana the back, Fylde were all confusion operated under unmana the back, Fylde were all confusion operated under unmana was electric over the ground and the death of a passing unerting in his kicking and ment and the static pass passing.

Ward and Heldsworth kill

using Neary extensively at the The Fydor kicking it out back. They had two vers aggres second ball, was also is sive wings in Hayes and Janusz, long. They had the knu

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They were also wheele Park used the wind cleverly, pushed at the scrum, so where they had icy calm at halfoperated under unmana

Partington repeatedly kicked There seemed total lack (Fylde back until the inevitable mistakes came. The pack played well collectively, especially the back row of heary, Wilde and Davies, who all mauled so much better.

The ball, until late on, came hack in abundance. At the line outs Park avoided Beaumont, using Neary extensively at the The Fylde, kicking the line of the line outs Park avoided Beaumont, using Neary extensively at the The Fylde, kicking the line of the line outs Park avoided Beaumont, using Neary extensively at the The Fylde, kicking the line of the line of the line outs Park avoided Beaumont, using Neary extensively at the The Fylde, kicking the line of the line o

who is reminiscent of Grant doing the wrong thing wrong time. With forward with O'Brian behind and Bond as Beaumont. Croasdell

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FINANCIAL TIMES REPORT

Monday October 25 1976

The National Theatre

The formal opening to-day Britain's National Theatre marks e fruition of an idea first mooted ell over a century ago. Housing ree theatres in one, the building is r landmark on London's South Bank.

ood using the

It cost approximately nd the Government the

give a ported history cheme from the year Ideal a published in 1903, and view cerlier this year.

1987 a site for the beautiful site in London."
theatre, not yet pro- Inside Sir Denys's great con-

than the old one, and the present Queen Elizabeth the Queen Mother laid a founda-tion-stone there in 1951, the year of the Festival of Britain. Sir Carl's £70,000 was still in the bank, but it was realised as soon as the project was revived that at post-war prices it would not go far. In 1949, Par-liament voted that £1m should be made available, to be provided not at once, but et the decision of the Chancellor of the Exchequer of the day. Work

A National Theatre company had been formed six years before that, however. It was established in 1963 and played at the Old Vic, widely recogplace (though Dame Lilian Baywhich the Greater fit at the sight of all those Council contributed fit at the Main or house, with seats at West End prices). Its will probably cost first director was Sir Laurence im. a year to run, of Olivier (now Lord Olivier).

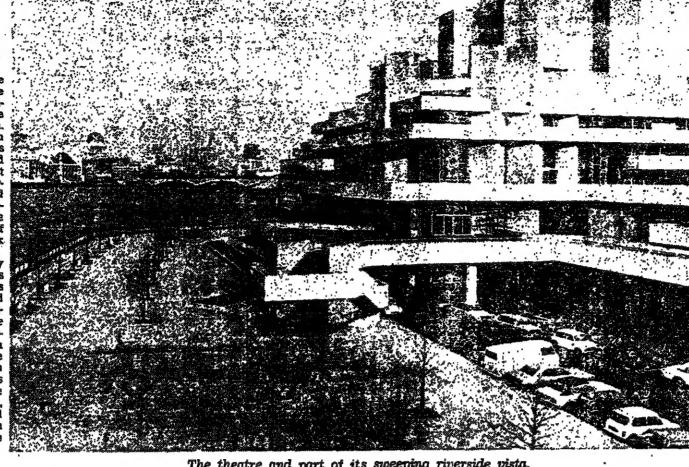
Office Arts Council provides who the previous year had had the GLC, this year, the opportunity to build up a Seldom was money suitable company Chichester Festival Theatre.

forward by one Effing- found for the National, downson, a London publisher stream from Waterloo Bridge, is ame has no other claim well-nigh ideal. Sir Denys Lasore practical proposals qualities in a television inter-

"It's a marvellous bend that ver, another hero other Bridge, St. Paul's, Somerset unsung, contributed House. And just in the reunsung, contributed House. And just in the re-for the erection of the entrant here the position of the was there, under the Olivier, life around it. At one time 123 14 but in 1914 more step down to the river command at matters intervened. views — not all at once — right "the call of the call o cheme was not aban-round from St. Paul's to Westthough it was kept on minster Abbey. I mean, it's a considerable time probably, I would say, the most

> to capital initials, was crete shell is not one theatre in South Kensington, but three. The biggest of them the Victoria and Albert is the Olivier Theatre, an openstage auditorium with 1.160 fortunate that nothing seats. It is a lofty hall shaped arward! The site is in plan like a quadrant; at its to be erected on it the centre of the stage, and oly have been a very beneath is a complex se, and there would machinery which (when no space for a car begins to function) will enable s land were to be quick scene changes to be made.

from Thurloe Square. The second major theatre in is still unoccupied; it the building is the Lyttelton, car park. After World seating 890, a conventional the London County proscenium theatre with proviswooped it for a site on sion for an orchestra pit. The ith Bank, and although third theatre is the Cottesloe. s not the site on which a small rectangular room in gaire has been built, it which the seating can be ibre practical proposition adjusted to suit the require-



The theatre and part of its sweeping riverside vista

the first suggestion. The site that was ultimately work is to be played there. Its so that in the end lichen grows maximum capacity will be about on it and it becomes part of

retality. Harley Grandun, whose firm designed the National Theatre will use the that the theatre and its neigh the rand William Archer building, enthused about its Olivier as its principal shows bouring calleries and consent proposed that the Olivier as its principal show- bouring galleries and concert place, and that the Lyttelton halls should stand in such will be shared with visiting augustan isolation on the South scheme, to establish a goes through 90 degrees, and Shakespeare Memorial there's the river, and Westgot off the ground in minster Abbey is there.

subscription list raised then you have Westminster giving room for experimental and the end, Soho money to make the Bridge, Hungerford Bridge, work to be undertaken by the seem practical: Sir Waterloo Bridge, St. Paul's, Somerset last was included in the example. loes was not included in the example.

> The "front of house" ameni- building upstream, the London ties are exceptionally good. Week-end There are adequate bars and downstream. Even the dings buffets; the cloakroom is free- hotels that used to line York an important facility as it Road and Stamford Street happens, for if you put your would be something; but no. coat under your seat you will the National is just a place you be interfering with the air- go to and away from as soon conditioning process; above all, as the play is over.

views from the terraces. "The front of house of both theatres, their architect has commented, is really a viewing platform for the whole of the city of London.

Criticism has been made of the lack of amenities for people in invalid chairs; but the criticism does not survive examination; patrons unable to cope with the plethora of stairs level by lift and need only ask the attendants how to get there. Criticism has also been levelled at the use of concrete for the building. Sir Denys Lasdun counters that criticism simply; the building as he designed it could only be made in concrete. The great cantilevers could not be done in steel or in stone. A mere side of the building should be stone-faced is met with the argument that concrete is itself right context.

a very interesting form, it is National Theatre building taking asymmetrical, dynamic, sculp-shape.

tural—it is a sort of sculptural It is by no means finished

which I think are absolutely company of 100 or more

and something had to be done there was a proposal to built two galleries on three sides but the plan came to nothing; cultural centre, with the Shell

Peter Hall, the director, ha plans to soften this detachment by surrounding the building with street life; he would like the theatre filled with coffee stalls, hot-dog stands, souvening booths, street entertainers. He has already made a brave start by ensuring that the National building itself offers a welcome all day-with bar and buffer may be anything from folk-song But the outside, for all the pleasant landscaping of the terraces, still wears an aspect of intellectual superiority.

Intellectual superiority its merits, all the same, The building is a superb sight modest suggestion that the out- from over the river, even if it is somewhat forbidding from the Upper Ground side to the south After the aeroplane-hanga a handsome material in the look of the Festival Hall and the Mappin Terraces untidines "I think it is a very beautiful of the galleries and halls down material," Sir Denys says, "if stream of it, rendered still more it is used in the way that its atrocious by the flashing neon own nature intends it to be sign surmounting them, it was used. The building is, I think, a tremendous relief to see the

form that you can only do with even now. Work continues on the Cottesloe, and the stag How will it look in 20 years' machinery in the two big time? "Well, it's going to theatres is still only partly weather," Sir Denys forecasts, usable. When all is safely "it's going to streak and the gathered in, the theatres will streaks will have white patches employ a staff of 500, plus

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Feb. Williams Mitchell.
Sept. Williams (J.)
June Williams (J.)
May Washing Mp.
May Washing M

FINANCIALTIMES

Monday, October 25 1976

Clash

likely

over

Timetable

Uncertain

The Lords now realise they

have the Government over a barrel for every day the session

is extended beyond November 17

means the curtailment of vital legislative time next session which will be dominated by the huge Devolution Bill, already

imperilled by threats of back-bench rebellion. However loud the threats.

there is little prospect of action being taken next session to curtail the power of the Lords.

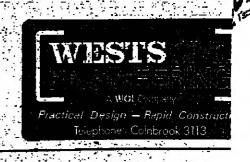
both because of the lack of Parliamentary time and the Government's uncertain overall

Mr. Varley's week-end warn-

majority in the Commons.

Mr. Mei'lyn Rees, Home Secre-tary and the Minister responsible for Commons business in the absence through illness of Mr.

Lords



It's time to bury past **Deputy**

—Spain's **Premier**

BY ROGER MATTHEWS

MADRID, Oct. 24. A STATEMENT issued here this week-end recognises that many of Spain's problems are the direct inheritance of the Franco era and promises talks with anyone with whom a dialogue is possible. The statement made by Lt.

Gen. Gutierrez Meilado, Spanish Deputy Premier, in an Interview with the national news agency, was remarkable almost as much for its style as

for its content.

It confirms that Gen.

Meliado, who only took office a month ago, is one of the more liberal elements in the armed forces and Government.

His words contrast sharply with recent attitudes taken by other senior military officers and Gen. Gutierrez Mellado stressed that disciplinary procedures announced against the former Deputy Premier, Lt. Gen. de Santiago, and Lt. Gen. Iniesa Cano, former head of the Guardia Civil, were going

Civil War

While stating he was not going to ask anyone's pardon for the military victory in the Civil War, Gen. Gutierrez Mellado said that this did not mean "that our then opponents who fought cleanly on the battlefields in defence of their ideals, do not also merit our understanding and our res-

There should be respect for the personal memory of Gen. Franco, but this did not rule out constructive criticism of the defects of the past admin-istration.

Many of the problems now facing the Government, some inherited from a very long time ago, had their origins in serious initial errors.

It woul be suicidal to start again from zero by throwing overboard everything valuable that had been achieved.

Dialogue

Although it was not easy to heal the wounds of the Civil War. Spain had now to look to fresh borizons with the army at the service of all citizens not of any groups however large they may be.

"It does not matter to me if I am described as a liberal if that means that I can admit that I am not always right, I want to talk to everyone who is capable of dialogue and I do not want any more fratri-cidal fights."

Extremist minorities were particularly warned against taking actions designed to obstruct political progress and attempting to turn funerals into demonstrations.
On Saturday, more than 200

extreme Right-wingers shouted abuse at Government Ministers as they left a Madrid church after the funeral service for a former speaker of the Cortes:

Freedom

An eleventh-hour meeting of six Left-wing and centrist groupings finally agreed yes-terday on a common platform for negotiations with the

The terms set include freedom for all political parties, a new wide-based Government leading to election of a constituent assembly, a total amnesty for political prisoners, full rights to hold meetings, demonstrations and strikes, and the abolition of all the laws and institutions of the

The manifesto, which was signed by an extensive range of national and regional parties, emphasises again the gulf that exists between the opposition and the Govern-ment, in spite of the rather more sympathetic approach of authorities on the letter allegedly every reasonable facility, the deputy Prime Minister.

The President's staff have prepared a S4m. "media blitz" in the ten biggest States which Mr.

Ford knows he must carry if he

He will be campaigning in all

southern base is eroding. papers Meanwhile, Mr. Carter was at Georgia.

is to win the election.

Setback

papers in Mr. Carter's native

of them in the next week and in newspaper, the News, came out cent.

parts of the South where the for Mr. Ford, as did the Chicago Ford staff claim Mr. Carter's Tribune and among others, seven

MPs to question public spending

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

years, and hence also the first time since he took on his present

Mr. Michael English, the While this is apparently only Labour MP for Nottingham West a presentational change, it ties and chairman of the general sub- in with the Chancellor's stated Labour MP for Nottingham West a presentational change, it ties and chairman of the general subin with the Chancellor's stated this Wednesday is likely to be committee of the Expenditure desire to bring the published simply a one-off session since the Committee, has confirmed that format in the U.K., both on this sub-committee is engaged on a the Treasury had also submitted topic and on public sector bor lengthy continuing inquiry into proposals on the format of the rowing as a whole, more into line the Civil Service with only annual Public Expenditure with the practice of other counwittee is engaged on a lengthy continuing inquiry into proposals on the format of the rowing as a whole, more into line the Civil Service with only annual Public Expenditure with the practice of other counwittee is engaged on a lengthy continuing inquiry. Into proposals on the format of the rowing as a whole, more into line the Civil Service with only occasional sessions on immediate expenditure issues.

on the treatment of debt economic statement.

The main proposed change reports.

Mr. Leo Pliatzky, the Second would be to exclude from the Permanent Secretary in charge published total of public expenditure that part of nationalised appear as the main Treasury industries capital investment witness on Wednesday afternoon.

There is likely to be particular interest in his views since it will be the first time he has appeared before the Committee for several years, and hence also the first

diture which has not yet been at a stroke from about 60 per greater importance of publicly set out.

Cent to 55 per cent.

Mr. Michael Euglish, the While this is apparently only duction of cash limits.

THE ALL-PARTY Commons Exment both of nationalised induspenditure Committee is to tries and debt interest.

question the Treasury this week Consultation with the sub-increasing extent in the last few on two new memoranda it has committee on this topic was fore years about what should be prepared—on the planning and shadowed by Mr. Denis Healey, included in the annual White control of public spending, and the Chancellor, in his July Paper after various recommendation the treatment of debt economic statement.

The main proposed change reports

tional matters, the presence of Mr. Pliatzky and the preparation of the paper on planning and control could clearly raise wider

The main Paper is likely to cover the marked change of emphasis in the last two years in format might be to reduce the senior officials were stressing the Treasury's thinking on and published share of public spend-how money controls had been approach to the control of expening in Gross Domestic Product strengthened, as shown by the at a stroke from about 60 per greater importance of the contingency reserve and the introduction of cash limits.

panied by threats to abolish the Upper House, all the indications last night were that the Lords intended to stand firm on its demand for adequate time to scrutinise Commons legislation. This means there is virtually At the time of the public no chance of all the Bills getting spending statement in July, senior officials were stressing how money controls had been on November 17, and some difficulty that the beautiful to the state of the stress of the senior of the Bills getting through both Houses before the new session is scheduled to open on November 17, and some difficulty that the state of the senior of the Bills getting through both Houses before the new session is scheduled to open on November 17, and some difficulty that the senior of the public spending statement in July, senior officials were stressing through the senior of the public spending statement in July, senior officials were stressing through the senior of the public spending statement in July, senior officials were stressing through the senior of cult decisions will have to be taken by the Cabinet. The Prime Minister is under-

stood to be in favour of post-poning the new session because he considers the five Bills still in the Lords to be necessary for the maintenance of the social contract with the unions. controversial legisation because of the opposition from the Lords would subject him to furious criticism from his own Left wing.

Observer 'is profitable and not facing closure'

BY STUART FLEMING AND MICHAEL THOMPSON-NOEL

THE OBSERVER newspaper, in need of medium-term finance, his country home in up-state New parties. News International's said yesterday that it was under York made it clear that he did Sun daily hadly needed extra not wish to give encouragement production outlets for six nights to thoughts that he was still into Observer, or presses stood idle.

Described last year.

An editorial said, however, the right moment that this was "the right moment to seek wider financial support to help us to meet the economic would meet Observer representablesses in this country."

Questioned yesterday about the apparent change of heart in some quarters in London concerning his possible involvement of the management of the management of the management of the paper's problems. despite Mr.

Mr. Murdoch, speaking from made technical sense for both when a decision could be taken on whether to postpone the new session by up to two weeks.

The Prime Minister could inform the Queen of the change at his weekly andience to morrow.

Sources close to Mr. Murdoch, But even if the State opening is postponed. Conservative the hitterness be felt about the hitterness of some of the Bills with Observer tant aspects of some of the Bills will be opposed in spite of the warning made by Mr. Eric Varley, Industry Secretary, at the week-end that further mutilation of Bills would produce a "grave situation."

The measure that Tories would inform the Observer's at his weekly at cerning his possible involvement most likely answer to the news- to the extent that it was reflected in the management of the paper's problems, despite Mr. among members of the

Observer, Mr. Rupert Murdoch, Murdoch's withdrawal last week. Observer's editorial staff, must chairman of News International. Mr. Moonman, who is spon-now represent some harrier to out pay beds in National Health said: "I do not want this to raise sored by the National Graphical any change of mind on Mr. Service hospitals.

Association, said such a deal Murdoch's part.

This is the least advanced of the Observer's entional stant, must lack or time is the one phasing out pay beds in National Health Service hospitals.

This is the least advanced of the Observer's entional stant, must lack or time is the one phasing out pay beds in National Health Service hospitals.

'Corruption' hearings likely to be private

BY RICHARD EVANS, LOBBY EDITOR

inked with the jailed architect have been in the hands of the himself of any criticism. John Poulson is expected to be authorities for some time was completed by Ministers this published by the Observer

week.
Mr. Merlyn Rees, Home Secretary and the Minister in charge
of Commons affairs during the
absence through illness of Mr.
Michael Foot, will have talks
to-day with Mr. Sam Silkin,
Attorney General, before the
Cabinet discusses the sensitive
issue to-morrow.

Yesterday.

The latest aspect of the
Poulson affair has flared up
because of the claim that MPs
cannot be charged with bribery
or corruption in respect of their
Parliamentary duties. Pressure
for an inquiry persuaded Mr.
Callaghan to set up the Select
Committee.

Special police'

Call on muggings

AN MP yesterday called on Mr.
Merlyn Rees, Home Secretary, to
launch a recruitment campaign
for special constables to combat
increasing violence and mugging issue to-morrow.

There will then be consulta-

leader, and Mr. David Steel, leader of the Liberals, before the membership of the commit-

The Government is certain to face demands for the committee to sit in public, but it seemed certain last night that the practice."

Evidence would be taken in He welcomed the decision to private by a small, high-set up a Parliamentary Compowered all-party group of mittee to inquire into allegations of corruption by certain members accounts in calculating the

The Select Committee will be of the Commons and said that asked to complete its inquiries this would allow him a speedy as rapidly as possible to prevent and effective way of vindicating further damaging speculation. MPs will want to know why Mr. Cordle asked the Premier no action was taken by the to ensure that he was allowed

to win over 'Don't knows'

Ford and Carter step up fight

DECISION on the powers and varive MP for Bournemouth agent in Mr. Cordle's constitu-erms of reference of the Select East, to Poulson in March last ency have issued statements

yesterday.

tions between Ministers and Mrs. writs against the Observer and Mr. Cordle, who has issued its editor after reports connecting him with Poulson's business activities, yesterday wrote to Mr. the membership of the commit-tee is announced at the end of Callaghan asking for help in the week.

leads, and both have new com-

Committee to consider allega year.

launch a recruitment campaign for special constables to combat increasing violence and mugging in cities.

Mr. Walter Johnson (Lab. Dery South), who is to table a Commons motion, said detection was the best deterrent.

Mr. Variey's week-end warmings to the Lords that unless they drew back from the threatened confrontation there would be "only one outcome."

Labour back-benchers who urged Ministers to reduce the powers of the Lords.

should be taken into company ED 18 will take monetary gains/ accounts in calculating the stocks and fixed assets—but surplus for the year, which can losses into account as part of the be relied on to provoke most

The Sandilands Report said

that company accounts should only take account of price sent by Mr. John Cordle, Conser- Both the chairman and the changes in non-monetary items-

"Transfer to Capital Main-tenance Reserve," together with holding gains which arise simply where companies hold assets.

The accountants exposure

the directors, but Boards will have to explain to shareholders in cases where company in accounts do not contain the adjustment The accountants are believed

draft will leave the monetary

The accountants are believed Cairo to favour a two-year period of Cardin Colome to favour a two-year person colored parallel running for the old and Copenh ment agencies such as the Government Statistical Office, want at least five years.

contracts and could lead to

accountants prefer these to those by "industry-type" previously by "industry-type" previously published by the statistical

THE LEX COLUMN

Arithmetic of a squeeze

By Richard Evans, Lobby Editor. THE GOVERNMENT is to predown British industry, in his sion in borrowing by the private have been slow to react t are this week for a confrontaspeech at the Mansion House sector, it must be very small two recent sharp jumps in tion with the Lords in an attempt to ensure that five important Bills reach the Statute Book by the end of the session. In spite of an increasingly virulent war of words, accomequity in the past 18 months, of the order of £2bn.

medium-term credit. market continues to raise new indicatory and reflected receipts of 1533m. from bonds.

like the recent scale. The whole capital issues, which since them In the past few week point of recent rises in long have sharply tailed off.

Looking towards the next hardening the normally financial year, only aggravated the sharply are bonds. into gilt-edged.

rises in the cost of credit.

Michael Foot, spent the week-end reviewing the critical state of the Government's timetable.

He will report to Mr. Callaghan before to morrow's Cabinet The rise of some £1.8bn. in bank lending to the U.K. private sector in sterling during the running at about 14 per cent. the real level of advances was unchanged. From now on, how- Yearling bonds ever, the Government will be seeking to squeeze lending in real terms.

Both the Chancellor and the Governor have reaffirmed the 12 lack of time is the one phasing This is the least advanced of the five contentious Bills—the others are the Education Bill ment of £5bn., perhaps more hunting down bonds and the for example) though in this period. schemes, the Aircraft and Ship-building Industries Bill, the Dock

If the authorities were to busiest weeks ever. work Regulation Bill, and the measure abolishing tied cottages in sales of public sector debt to non-banks in the second half of yearling bond market itself. It paying capital gains tax of yearling bond market itself. It paying capital gains tax of yearling bond market itself. 1975-76, at just over £3bn., and is almost the only place where per cent as opposed to rate mensive were to obtain overseas finance the small investor can earn a up to 98 per cent, as unear in line with the current balance rate of interest close in going income is very appealing, of payments deficit, there would money market rates. Unlike there is a risk that this be no room for domestic bank certificates of deposit and tree- seem a bit too much like "belending to rise at all sury bills, one only needs a washing" to the tax inspect

> U.K. TO DAY SUNNY intervals and showers

but with outbreaks of rain in the

Channel Is, S. Wales
Rather cloudy with occasional
rain, but some bright intervals.
Wind E., moderate. Max. 13C

(55F).
E. Anglia, Midlands, E. and N. England, N. Wales, Lakes, I. of Man, Borders, Edinburgh, Dundee, Aberdeen, S.W. and N.E. Scotland, Glasgow, Cent. Highlands, Moray Firth, N. Ireland

Sunny intervals and showers.
Wind light and variable. Max.
12C (54F).
Argyll, N.W. Scotland, Orkney

and Shetland

Showers and summy periods. Wind S., becoming variable, light.

Max. 11C (52F).

Gutlook: Remaining unsettled

with showers or longer periods

Lighting-up: London 17.17 Manchester 17.21, Glasgow 17.23

BUSINESS CENTRES

Y'day

Weather

The Governor of the Bank Probably the Government is minimum of £1,000 to play of England, Mr. Gordon Richard-more ambitious on both borrow-game. son, stoutly defended the City's ing counts. But whatever figure financial institutions against the Bank of England has pen-traditional investment m criticisms that they have let cilled in for permissible expansuch as building society at

last Thursday. He pointed out For comparison, the interest money market rates have that the capital market has charges incurred by borrowers far more responsive. At raised some £1.75bn of new in the six months could well be start of the year the gross and that banks have readily In the short run, there could half a point higher than provided additional facilities, be some froth to be shaken out rate on yearling bonds, by increasingly in the form of of the banking figures. Although early October it was 31 I nedium-term credit. the company sector borrowed less attractive and even But after the extreme mone £820m, from banks in starling the latest rise in but

tary measures of the past few in the second calendar quarter, society rates it is still weeks his words had a hollow it also increased holdings of points worse. In additional ring. The monetary strait-liquid assets by \$758m. It would these competitive advantaged to the conomy is such that it will be extremely embarrassing drawing down more of their october 13 and cancelled to the Government if the stock facilities. But the rise fin of their weekly issue, the continues the rate was liquidity in April June also. market continues to raise new liquidity in April June also only aggravated the shorts

ket—and channel the resources reduction in the currently pro-of the investment institutions jected PSBR of around £9bn. could moderate the squeeze." And if the banks try to honour for M3 of 10 per cent for the commitments they have entered into with industry the authorities will have to act swiftly to stop any such trend —either directly through cellings or "corsets," or indirectly through still, further rises in the cost of credit. rise as little as £2bm.

Common sense says it will not happen quite like this. But, as the official projections now first-half of the financial year stand, companies will be virty was not, if viewed objectively, ally cut off from the capital very alarming; with inflation almost entirely on their own resources.

The local authority yearling laiely has been by pr

bond market is normally a bit investors for tax reasons of a backwater but it has been seeing plenty of action over the bonds accrues separately, s

past two weeks, per cent limit on growth of M3

Last week's £18.75m issue weekly planing and then
the current financial year was reportedly oversubscribed them immediately prior to After the excesses of the first more than three times despite first or second dividend half-year, this means M3 can a rate pitched t per cent lower ment. Since the interest only grow by about £1bn in the than the week before and a been roled up into the second six months. But the hardening in competing money this can result in a ca registrars had one of their crationary brokerage charge

Whereas interest rate

building society share rate

of yearling bonds v Treasury bills and CDs been wiped out. In early tember three-mouth CDs Treasury bills were yie investors for yearling t

continues unabated. There is roughly £1bn. v of aegotiable local auth bonds in existence (the bu them "yearlings"). The buyers and companies, buil societies and trustee say banks are also active. How much of the interest si

Gross interest on year investor can buy bonds at

88,000 sg. 赴 to let North London sonty major office development

available now with the advantage of first class shopping and local

on-the-Hill 21,000 sq. ft. Conveniently located

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with easy access to both the West End and

THESE TWO OUTSTANDING AIR CONDITIONED OFFICE BUILDINGS OFFER...

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WITH LITTLE more than a week home in Georgia encouraged by . The President appears to have mercials designed to prise loose before the U.S. Presidential the result of Friday's televised suffered something of a setback support in these groups. Concession The exposure draft will make election, both main candidates debate with Mr. Ford, which in California where he had been Mr. Ford, who has saved money have embarked on one final appears to have been a narrow hoping that Mr. Ronald Reagan for the purpose, has much more burst of campaigning aimed victory for himself, and by two would appear on a half-hour left to spend on this.

above all at the large number New York polls which give him telecast with him this evening. no concession to the powerful Government contractors' lobby which has been pressing for un-paid work-in-progress to be HOLIDAY RESORTS of voters who have not yet made a commanding 9 per cent. lead - However, Mr. Reagan, a former - Kelaxed treated in the same way as up their minds.

President Ford was campaigning in Califonia to-day where a poll shows him only just ahead of Mr. Jimmy Carter, the Democrat candidate.

In the State.

In the State, said that governor of the State, said that the head a "former engagement"

This morning, the New York he had a "former engagement"

Times also endorsed him, and such a public rebuff to Mr. by some 80m, people and seems praising his "humanitarian Ford will do his campaign no to have been more warmly good.

In the State, said that Friday's debate was watched and seems poll shows him only just ahead of Mr. Jimmy Carter, the Democratical approach to most of the liberal approach to most o ordinary work-in-progress. This would have given them more favourable basis for cal-culating the costs of long-term liberal approach to most of the

liberal approach to most of the All the polls continue to show Both men were relaxed and important questions of domestic and that the level of undecided voters each eschewed the aggressive and foreign policy."

All the polls continue to show Both men were relaxed and important questions of domestic that the level of undecided voters each eschewed the aggressive is much higher than usual at and occasionally strident tone of

New York's other morning think it is perhaps nearer 3 per was considered the winner, the newspaper, the News, came out cent. Most surveys in the key States and much continues therefore to give either Mr. Ford or Mr. hinge on this last week of cam-The final debate, Page 4

this time in a campaign. Some the earlier meetings.
estimates put the figure as high Polls taken after the debate as 15 per cent., though most indicate that although Mr. Carter

higher prices being negotiated with the Government
The Statistical Office is Corta
expected to publish a series of new "machine-type" indices for the revaluation of fixed assets Funchal before the end of the year. The

Editorial comment, Page 14

The sea constituted

Sed by

ATTOM

Wirelas